



EUROPEAN CENTRAL BANK

EUROSYSTEM

Status update for the advisory report for Pillar 1

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7th Debt Issuance Market Contact Group meeting
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ECB-UNRESTRICTED



Introduction

- The ECB team presented a first version of the **draft outline of the DIMCG advisory report for Pillar I** during the 6th DIMCG meeting
- DIMCG participants were invited to provide **comments to the draft outline via a written procedure** from 16 April until 29 April 2021
- This presentation aims at summarizing the main findings from this written procedure and how to address them in the draft outline of the report

Written procedure

- **10 DIMCG participants** provided a response: ECSDA, BCL, BDI, BBK, ABI, DMO PT, DMO DE, Nykredit, BNY and ESM
- The majority of the comments relate to minor precisions or wording updates and have been already accepted and included into the current version of the outline in track changes. **No objections to the proposed outline**
- Some of the comments/questions could benefit from **further discussion** during the DIMCG meeting

Comments for discussion

Id	Originator	Comment	Follow-up
1	general	Clarification on current outline style and references to “text to be added”, and connection to the 3 pillars	To be implemented in next version
2	BDI	References to “ <i>likelihood of occurrence is low</i> ” may give a false sense of importance i.e. not issue at all	TBD
3	BDI	Provide additional details on certain topics (mainly related to costs) to the clusters of respondents per institution type	TBD
4	ECSDA	Harmonisation in areas outside of scope of the DIMCG: fiscal regimes, national regulations, etc	TBD

Comments for discussion

Id	Originator	Comment	Follow-up
5	ESM	Items not covered: i) Use of innovative technologies (DLT) and ii) view on a future Issuance Service Concept	TBD
6	ESM	Limiting findings to auctions and syndication misses the opportunity to design a concept of platform without intermediaries similar to a “marketplace”	TBD