



EUROPEAN CENTRAL BANK
EUROSYSTEM

DG MARKET OPERATIONS

ECB-PUBLIC

18 November 2014

Money Market Contact Group

Kaiserstrasse 29, Frankfurt, Friday, 21 November 2014, 13:00 – 17:00 CET

AGENDA

1. Review of the latest market developments and other topics of relevance

Sascha Weil will review main developments in the euro money market since the last meeting. The presentation will be followed by an exchange of views on those developments as well as on a set of issues that will be submitted to members prior to the meeting. Issues for discussion will cover, among others, market expectations with regard to the developments in excess liquidity, the TLTRO participation and the ECB monetary policy.

2. Market functioning and technical adjustments in market practices in the negative rate environment

Jaana Sulin will discuss adjustments in market practices and market behaviour in response to the negative rate environment.

3. An update of regulatory developments and impact on banks' regulatory compliance

Michael Wedow, Michael Grill and Pär Torstensson will provide an update on several regulatory developments since the last meeting. MMCG will be invited to exchange views on how these changes may affect their compliance with the regulations.

4. An update on structural reforms in the Spanish banking system and a European comparison

Luis Soutullo will present an overview of recent changes in the Spanish banking system and compare it with other European countries.

5. Update on the developments in T2S

Jose-Ignacio Terol will update the MMCG on the main developments in the T2S project.

6. Other items

- a. Update on money market benchmarks and on the on-going reform process
- b. Planning of the next meeting
- c. Other business