



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

ECB-PUBLIC

10 March 2015

Money Market Contact Group

Wednesday, 18 March 2015, 13:00 – 17:00 CET

AGENDA

1. Presentation of the main results of the quarterly MMCG euro money market survey and update on the Money Market Statistical Regulation

Julija Jakovicka (ECB) will review the main findings of the quarterly Euro Money Market Survey. Holger Neuhaus (ECB) will inform the MMCG about the progress towards money market data reporting under the ECB Money Market Statistical Regulation, which was published on 16 December 2014.

2. Recent ECB decisions and announcements with regard to the monetary policy implementation

Ulrich Bindseil (ECB) will review Eurosystem considerations for the introduction of the expanded asset purchase programme and its main features, as well as recent decisions with regard to the Eurosystem collateral eligibility. Cornelia Holthausen (ECB) will introduce a group discussion on securities lending by recalling the status of securities lending by the Eurosystem in covered bond and government bond segments.

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

Jose Rull 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:

- a. Recent developments and main drivers of the cross-currency swap market;
- b. Transmission of negative rates into the euro money market rates;
- c. The impact of the Eurosystem public sector purchase programme on the money market and banks' liquidity management.

4. Update on the STEP market developments

Michael Schneider will provide an overview of the developments in the Short-Term European Paper (STEP) market.

5. Update on regulatory developments for Money Market Funds

Laurent Cote will introduce recent developments with regard to the European regulatory framework for Money Market Funds.

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