



EUROPEAN CENTRAL BANK  
EUROSYSTEM

DG MARKET OPERATIONS

ECB-UNRESTRICTED

3 December 2015

## **Money Market Contact Group**

Tuesday, 8 December 2015, 13:15 – 17:15 CET, Sonnemannstrasse 20, Frankfurt

### **AGENDA**

#### **1. Presentation of the main results of the quarterly MMCG euro money market survey**

Julija Jakovicka will present the main findings of the quarterly MMCG Euro Money Market Survey conducted in the third quarter of 2015.

#### **2. Review of the latest market developments and other topics of relevance**

Werner Driscart will review the 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 have been submitted to members prior to the meeting. Issues for discussion will cover, among others:

- i. Market reaction to the ECB Governing Council meeting on 3 December 2015 and expectations for the future ECB monetary policy measure;
- ii. The pass-through of negative rates to banks' assets and liabilities;
- iii. Excess liquidity and market turnover in the euro money market;
- iv. Developments in the US dollar liquidity.

#### **3. Update on the ECB's Money Market Statistical Reporting Regulation and relevant milestones**

Holger Neuhaus will update the Group on the progress and relevant milestones in the implementation of the ECB's Money Market Statistical Reporting Regulation.

#### **4. Other business:**

- a. **Update on money market benchmarks and on the on-going reform process**
- b. **Update on Eurosystem securities lending arrangements**
- c. **Planning of the next meeting**