

## Money Market Contact Group

### WORK PROGRAMME FOR 2015

1 The document defines a work programme for Money Market Contact Group (MMCG) meetings in 2015. The  
2 work programme may be adjusted to address unforeseen events and topics of interest. The MMCG will hold  
3 four regular meetings in 2015, of which three will take place at the ECB premises. Dates of the MMCG  
4 meetings are published on the [MMCG website](#).

#### 5 **1. Recurrent items**

6 A member of the MMCG, on a rotational basis, will present a **round-up of the most recent market**  
7 **developments** in every meeting. This will be followed by a general discussion, which will touch upon a  
8 number of topical issues, distributed ahead of the meeting, and will also provide a forum for MMCG  
9 members to provide direct feedback on the ECB's operations and its liquidity management.

10 **An update on regulatory developments and their impact on the money market** will be maintained as a  
11 recurrent item. The update could be provided either by a MMCG member or a relevant expert from the ECB.  
12 The MMCG will assess the impact of regulations on banks' participation in Eurosystem operations; on banks'  
13 and other institutions' money market activity; on the development of new money market products and on the  
14 overall functioning of the euro money market. Next to other regulatory developments, the MMCG will in  
15 particular discuss market progress towards regulatory standards for total loss-absorbing capacity (TLAC)  
16 and its impact on banks' liability management.

17 Another recurring issue will continue to be the assessment of the findings of the **ECB Money Market Survey**  
18 and the evaluation of structural developments of the euro area money markets, also in comparison with the  
19 findings of the **ERC/ICMA European Repo Market Survey**. The group will also be informed about the  
20 results of the quarterly ECB Money Market survey, to which MMCG members are contributing.

#### 21 **2. Specific items for 2015**

##### 22 **a. The impact of Eurosystem measures on the functioning of the euro money market**

23 The MMCG will be invited to reflect upon the impact of the Eurosystem monetary policy measures as  
24 regards the functioning of the euro money market and the level of market fragmentation. In particular, the  
25 MMCG will discuss the impact of Eurosystem asset purchase programmes on the repo market and  
26 composition of banks' portfolios of high-quality liquid assets. The MMCG will also have an in-depth look at  
27 market dynamics in a negative rate environment.

1 **b. Collateral issues and impact of regulatory developments**

2 The MMCG will be updated on the use of collateral in ECB operations and changes to the ECB's collateral  
3 framework. The MMCG will be invited to discuss changes in the use and availability of collateral in the  
4 private repo markets and the impact of the ECB collateral framework as well as ECB monetary policy  
5 measures on these developments.

6 **c. MMCG Survey on internal organisation of liquidity management**

7 After the survey on banks' internal organisation of liquidity management conducted in 2014, the MMCG may  
8 envisage a follow up in 2015 in order to gauge internal organisational changes over time.

9 **d. Developments in the implementation of the banking union and their impact on the money**  
10 **market**

11 The group will be invited to discuss the impact of the developments in the implementation of the banking  
12 union on the euro money market. In addition, a representative from the Single Supervisory Mechanism could  
13 be invited to discuss the progress made in the first year since its inauguration and exchange views on issues  
14 of relevance for the money market.

15 **e. Provide a forum for discussions on Eonia® / Euribor® issues**

16 The MMCG will continue to provide a forum to discuss issues related to the systemically relevant money  
17 market reference rates, in particular in view of the ongoing reform process and their relevance for the  
18 monetary policy implementation. The MMCG will also discuss developments in the secured money market  
19 benchmarks.

20 **f. Update on the Eurosystem money market data collection**

21 The MMCG will be informed about the progress made by the Eurosystem on the money market data  
22 collection under the Money Market Statistical Regulation (MMSR), which was published in the Official  
23 Journal of the European Union on 16 December 2014.

24 **g. Review of structural developments and market functioning of selected money market**  
25 **segments**

26 The MMCG will be invited to look in more depth into structural developments in some specific money market  
27 segments, such as the market for short-term paper (including an update on the STEP market), the Overnight  
28 Index Swap (OIS), the FX swap and forward market and the repo market (in particular, Tri-party repo  
29 market). The MMCG may also discuss market initiatives aimed at improving market functioning in specific  
30 money market segments.

31 **h. Market infrastructure issues**

32 In cooperation with the ECB Directorate General Payment Systems and Market Infrastructure, the ECB will  
33 continue to update the MMCG on the on-going developments in market infrastructure, such as the  
34 TARGET2-Securities (T2S) project and the interoperability between the Central Clearing Counterparties  
35 (CCPs).

1 *i. Cooperation with other ECB market contact groups in the area of market operations and the*  
2 *Contact Group on Euro Securities Infrastructures (COGESI)*

3 The Chairs and/or the Secretaries of the ECB contact groups in the area of market operations (Operations  
4 Managers, Foreign Exchange and Bond Market Contact Groups) will continue to be reciprocally informed  
5 about the on-going work in the areas of mutual interest.

6 The MMCG will continue a close working relationship with the COGESI and its subgroups. The reciprocal  
7 invitations of the Secretaries of the two groups will be continued.