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MMSR update

MMCG meeting, Munich
9 June 2016
Data collection

1) Rapid phasing-in
   • Data collection started on 1 April
   • All agents now report
   • Not yet all segments every day by all banks
   • All and everything to be ready by 1 July

2) Upcoming challenges
   • Timeliness and unsecured trades
   • Follow-up to banking industry meeting 19 May
     – Feedback reports handed out to banks via NCBs or directly
     – Replies on novations, savings accounts will be soon circulated
## MMSR – High-level feedback

### Numbers

<table>
<thead>
<tr>
<th>Segment</th>
<th>Total turnover per segment (EUR, trillion)</th>
<th>Share % of turnover, per segment</th>
<th>Number of tickets per segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured</td>
<td>12.3</td>
<td>52%</td>
<td>444,056</td>
</tr>
<tr>
<td>Unsecured</td>
<td>2.9</td>
<td>12%</td>
<td>87,614</td>
</tr>
<tr>
<td>FX Swaps</td>
<td>7.0</td>
<td>30%</td>
<td>120,299</td>
</tr>
<tr>
<td>OIS</td>
<td>1.5</td>
<td>6%</td>
<td>4,018</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>23.7</strong></td>
<td><strong>100%</strong></td>
<td><strong>655,987</strong></td>
</tr>
</tbody>
</table>

Data computed on all operations submitted from 1 April to 30 May
MMSR – High-level feedback

Main points

1) Volumes in line with Money Market Survey data

2) Unsecured
   - Large number of small operations
   - Call accounts: around EUR 800 bn for 58,677 trades
   - Average ticket size EUR 30M

3) Secured
   - Highest turnover
   - Collateral analysis on-going, based on ISIN by ISIN data
MMSR – High-level feedback

Acceleration in the daily number of trades

[Bar chart showing the total number of tickets from 01-04-2016 to 27-05-2016]
MMSR – Next steps

Calendar

1) 1 July
   • Start of the daily reporting obligation
   • For all segments
   • All reporting agents

2) By year-end
   • Fine-tuning/corrections
   • Compliance framework to enter into force from 1 January 2017 onwards