Pascal Nicoloso  
DG Market Operations  
Money Markets and Liquidity Division

Update on the MMSR

MMCG Meeting  
12 December 2016  
Frankfurt am Main
Fruitful cooperation with the industry allowed a rapid phasing-in of the project

Thanks to immediate feedback loop between the Eurosystem and the reporting banks, timeliness and quality of MMSR data have improved according to plan: 97.5% of trades pass the automated quality filters and 95% timeliness

MMSR data are already used internally to improve understanding of money markets functioning

First publications can be planned for the “not-too-distant” future
## Overview

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Overview of the data

Stable volumes on a daily basis: EUR 850 bn per day

Note: amounts are the sum of lending and borrowing, all instruments including call accounts

Source: ECB MMSR data
Overview of the data

Quality and timeliness

• Data quality checks: 97% trades pass every day

• Timeliness: 95% trades are received in T+1 (90% for unsecured)

Data received

Source: ECB MMSR data

Note: amounts are the sum of lending and borrowing, all instruments including call accounts
# Overview

1. Overview of the data
2. Tools for monitoring markets
3. Feedback from the banking industry meeting
4. Publication of MMSR data
Some tools for regular market monitoring:

DATA

Regular reports, produced daily
- Volume
- Rate
- Counterparties
- Collateral

Ad hoc reports, produced on demand
- Brexit impact on FX swap
- Pass-through of negative rates
- Impact of the Italian referendum
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Feedback from the banking industry meeting

Meeting with reporting banks held at ECB on 28 November

40 banks participated

Some big players did not participate

Broad exchange of views and feedback
Feedback from the banking industry meeting

Request by industry: identify all counterparties by their Legal Entity Identifier in line with requirements from MiFID II and MiFIR, current sector codes being too complicated

Non-compliance framework planned to enter into force from 31/3/2017, as reporting agents need to comply with certain standards (timeliness, files formats, transmission channels)

Novations: revision of the ECB stance will be part of the next reporting instructions, in line with change management procedures
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Publication of MMSR data

The regular MMSR data publication should:

– Provide market participants and the public at large with information on money market patterns and changes, and assess the transmission channel of monetary policy impulse

Regular publications will encompass aggregated data:

– ECB website
– Economic Bulletin
– Money Market Study

Confidentiality of individual transaction data confidential will be ensured

Data quality still needs to be signed off
### Publication of MMSR data

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Stage 1 publication prototype is currently under validation.

It would include:

- Activity indicators
- Turnover indicators
- Rates per maturities
- Effort as well to link MMSR with EMMS (Money Market Survey) time series
MMSR data and external usage

- MMSR data is collected pursuant to statistical regulation, the rules of which need to be respected

- Published - aggregated - data can be used

- No individual data will be made available to third parties – exceptions might be made for selected public sector entities

- Banks are free to send MMSR data or modified files to others, e.g. EMMI