

5 April 2017

ECB Money Market Contact Group (MMCG): Terms of Reference

1. Purpose

The ECB's MMCG is a forum for interaction between the ECB and industry-wide market professionals involved in euro area money markets. The objective of the MMCG is to discuss developments in money markets concerning their functioning, practices, structural and regulatory trends, including impacts of ECB market operations.

2. Governance and Membership

The MMCG is composed of two ECB members and approximately 20 invited private-sector participants with a broad knowledge of money markets who are in a position to speak for their respective institutions. These individuals are chosen by the ECB with regard to the institution that they represent, their responsibilities within that institution, their on-going role in the market and their interest to join the contact group. The selection criteria aim to ensure the participation of a wide range of institutions. Occasionally, non-member experts are invited to discuss or present specific issues. Representatives from the euro area national central banks, which have the status of observer, may follow the discussions of the group.

Members are invited to represent not only the perspective of their individual institutions, but also the market as a whole. They should be able to use their knowledge and expertise to actively contribute to discussions. Any change in a member's position within his or her institution will result in a review of his or her membership; the seat cannot be automatically passed on to a replacement within the institution.

Membership and appointment terms are decided by the ECB. To ensure equal treatment and broad representativeness, membership is subject to an annual rotation procedure in which a few members of the group are replaced. Rotation rules will be based on merits such as regular attendance, contributions to the group, meeting presentations, active participation in discussions, as well as the role of the member's institution in this market segment. The ECB can suspend membership.

The MMCG is chaired by the ECB's Director General Market Operations or his or her alternate. The ECB provides the Secretariat, proposes the agenda and participates in the discussions.

Members are expected to attend all regularly scheduled meetings in person. They should contact the Secretary if they are unable to attend. Each institution nominates an alternate who can participate in the exceptional absence of the member, subject to ECB approval.

3. Procedures

The MMCG usually meets four times per year at the ECB for a four-hour meeting, normally starting at 13:00.

The meetings follow an agenda which is circulated to the members prior to the meetings. The agenda is established by the Chair in consultation with the members and the Secretary. Members are encouraged to propose topics to be included in the agenda and in the work programme.

In addition to the regularly scheduled meetings, ad hoc teleconferences may be requested at any time by the ECB or members.

Confidential, commercially sensitive information, including information relating to member institutions or the ECB, is not discussed in the meetings or teleconferences.

Summaries of the MMCG's discussions and the presentations are published on the ECB's website. The summaries are circulated to participants and any comments they may have are addressed prior to publication. Unless otherwise agreed, meeting summaries will not attribute to specific members the views that are expressed.