

JANUARY 2018

## **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 private-sector participants with a broad knowledge of money markets and who are in a position to speak for their respective institutions. These individuals are chosen by the ECB with regard to the firm that they represent, their responsibilities within that firm, their on-going role in the market and their interest in joining the contact group. The selection criteria are aimed at ensuring participation by 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 observer status, may follow the discussions of the group.

Members are not invited to represent the perspective of their individual institutions, but should stand for the market as a whole and 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.

Applicants should complete and submit the MMCG's application form and relevant documentation to the MMCG Secretariat at the latest by end-October. To further enhance the diversity of the contact group, the ECB particularly encourages applications from institutions with female representatives.

Membership and the term of appointment are considered by the ECB. To ensure equal treatment and broad representativeness, membership is subject to an annual review. It will be based on merit, for example, regular attendance, contributions to the group, meeting presentations, active participation in the discussion, the role of the member's institution and the member in this market segment and the group. The ECB can suspend membership.

The MMCG is chaired by the ECB's Deputy 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 a meeting. Each institution nominates an alternate who can participate in the exceptional absence of the member, subject to ECB's approval.

### **3. Procedures**

The MMCG usually meets four times per year on the ECB's premises for a four-hour meeting, normally starting at 13:00 CET/CEST.

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 for inclusion in the agenda and in the work programme.

In addition to the pre-arranged meetings, ad hoc teleconferences may be requested at any time by the ECB, either at its own initiative or at the request of some members.

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

Agendas, a list of participants, summaries of the MMCG's discussions and material presented are published on the ECB's website. The summaries are circulated to participants and any comments received are addressed prior to publication. Unless otherwise agreed, meeting summaries will not attribute expressed views to any specific member.