

Call for expressions of interest to join the Working Group on Euro Risk-Free Rates and related substructures

The ECB, the Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission, are today launching a call for expressions of interest in participating in the new Working Group on Euro Risk-Free Reference Rates or its future substructures.

This call is primarily aimed at credit institutions, which will constitute the voting members of the working group and are expected to take the lead in the reform process.

Other, non-banking institutions or associations are also welcome as of now to flag their interest in contributing to the activities of the working group and its future substructures. The modalities for their possible involvement will be discussed further by the working group or its substructures, as applicable, as specified in the terms of reference of the working group.

In selecting institutions to become members of the working group, the public authorities concerned will give careful consideration to the presence of the candidates in the money market. This is to ensure that members have a good overview of money market dynamics and the use of reference rates in contracts, i.e. an understanding of the structure of the market, trading practices, factors affecting prices and volumes, market participation and contract legacy issues. Furthermore, priority will be given to banks that have diverse business activities, i.e. those that are also active as end-users of benchmarks in both wholesale and retail markets. The selection process will also favour those banks that clearly commit to dedicating time and resources to the working group and that have demonstrated their support for money market benchmarks in the past. Finally, the above-mentioned public authorities will take into account geographical diversity in selecting the participating institutions, with a view to capturing different practices in the usage of benchmarks across the European Union.

In any case, it is expected that the working group will reach out to and seek feedback from a wide range of stakeholders so as to create the transparency necessary to achieve broad consensus around these topics.

If you have any queries or wish to apply to the Working Group on Euro Risk-Free Rates, please email: EuroRFR@ecb.europa.eu. Applications must be submitted using the [dedicated application form](#) on the ECB's website and in line with the accompanying instructions by 12 January 2018. Applications to take part in the substructures and related work streams can still be sent after this deadline. Applicants are expected to provide a brief overview of their motivations and state their willingness to dedicate time and resources to any work streams they would be allocated to.