



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

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FINAL

Working Group on Euro Risk-Free Rates

Friday, 20 April 2018, 11:00 – 16:00 CET

Frankfurt, **ECB Eurotower**, Kaiserstrasse 29, 36th floor, Room C36.02

AGENDA

1. Approval of the agenda, introductory remarks and brief summary of the mandate and organisation of the working group

2. Obligations of the working group members as regards competition law

3. Brief overview of the relevant developments in the benchmark reforms

4. First deliverables of the work stream #1

4.1. Mapping exercise- update on the estimation of the usage of EONIA and Euribor

4.2. Mapping exercise- summary of the legal frameworks applicable in the euro area countries

4.3. Selecting the risk-free rate(s):

4.3.1. Presentation of the selection criteria as agreed by work stream #1, discussion and adoption by the working group

4.3.2. First suggestions on the possible RFR candidates matching the list of criteria

4.3.3. Information point on the internal voting procedure for the working group members for the choice of the RFR

***** Lunch*****

13:15-14:15

5. Establishing work stream #2 and subgroup #2 on term structure

5.1. Approval of the composition of subgroup #2 and of the terms of reference

5.2. Organisation of the subgroup #2 and high level Roadmap

6. Establishing work stream #3 and subgroup #3 on contractual robustness

6.1. Approval of the composition of subgroup #3 and of the terms of reference

6.2. Organisation of the subgroup #3 and high level the Roadmap

7. Administrative issues and AOB