

**Bond Market Contact Group**  
**Frankfurt, Wednesday 12 October 2016 (14:30-18:30 CET, Sonnemannstrasse 20)**

**FINAL AGENDA**

**1) Impact of the upcoming regulations on derivatives markets and risk absorption**

Francois-Xavier Boutillier and Thijs Aaten will analyse the upcoming regulations impacting derivatives markets. The analysis will include: (i) fragmentation of the market, including CCPs; (ii) impact on the collateral management and on secondary markets; (iii) fair estimated capacity of absorption of risks (depending on country, parts of the curve and ticket size).

Eurex Clearing (the CCP of Deutsche Börse) will present its business plan and contingency risks.

**2) Central banks' experience on reinvestment of QE programmes**

Christoph Rieger and Franck Motte will analyse the scenarios for APP reinvestment and their implications for bond markets.

**3) Monitoring and assessment of bond market depth and liquidity**

Jan Lundstrom and Ingo Mainert will review the evolution of market depth and liquidity in euro area fixed income markets. The assessment will try to answer the following questions: (1) will (potential higher funding costs) impact the real economy?; (2) how are real money investors adapting to the deteriorating liquidity and has their loss-absorption capacity increased?; (3) liquidity mismatch of investment funds; (4) do current regulations treat interest rate and liquidity risks satisfactorily?

**4) Bond market outlook and other topics of relevance**

Pauli Mortensen will review the main bond market developments over the last quarter and its outlook. A discussion will follow.

**5) Other items**