



EUROPEAN CENTRAL BANK
EUROSYSTEM

DG MARKET OPERATIONS

ECB-UNRESTRICTED

7 September 2015

Money Market Contact Group

Wednesday, 9 September 2015, 15:00 – 19:00 CET, Frankfurt

AGENDA

1. A session with the representative of the Single Supervisory Mechanism

Giuseppe Siani, Deputy Director General in the Directorate Microprudential Supervision IV of the Single Supervisory Mechanism (SSM) will share his experience of the first year since the establishment of the SSM and answer questions from the Money Market Contact Group members.

2. Euro Money Market Survey 2015: main findings

Pascal Nicoloso will present some preliminary findings of the Euro Money Market Survey conducted in the second quarter of 2015.

3. Review of the latest market developments and other topics of relevance

Neil Mcleod will review the main developments in the euro money market since the last meeting. The presentation will be followed by an exchange of views on those developments as well as on a set of issues that have been submitted to members prior to the meeting. Issues for discussion will cover, among others, (i) market functioning in the environment of large excess liquidity: a comparison between 2012-2013 and 2015; (ii) drivers of divergences in repo market rates and the spread to the ECB deposit facility; (iii) FX swap market developments; (iv) implications of the monetary policy tightening expectations in the US for the euro area financial markets.

4. Other business:

- a. **Update on the ECB's Money Market Statistical Reporting Regulation**
- b. **Update on Eurosystem securities lending arrangements**
- c. **Eligibility of uncollateralised debt securities for central bank funding**
- d. **Planning of the next meeting**

Annual Dinner