

Minutes of the European Repo Committee* meeting held on 2 December, 2015 in London

Present:	Mr. Godfried De Vidts	ICAP (Chairman)
	Mr. Daniel Bremer	Bank of America Merrill Lynch
	Mr. Michael Manna	Barclays
	Mr. Romain Dumas	Credit Suisse
	Mr. Tony Baldwin	Daiwa Capital Markets
	Mr. Ronan Rowley	Deutsche Bank
	Mr. Francois-Xavier Bouillet	Goldman Sachs
	Mr. Jean-Michel Meyer	HSBC
	Mr. Andy Wise	Morgan Stanley
	Mr. Sylvain Bojic	Société Générale
	Mr. Gareth Allen	UBS Limited
	Mr. Eduard Cia	UniCredit Bank (Vice Chair)
On the phone:	Mr. Grigorios Markouizos	Citigroup (Vice Chair)
	Mr. Andrea Masciovecchio	Intesa SanPaolo
	Mr. Richard Hochreutiner	Swiss Re
	Ms. Lisa Cleary	ICMA
	Mr. Alexander Westphal	ICMA
Also Present:	Mr. Luc Viennet	Credit Agricole CIB (for Welcome only)
	Mr. Richard Comotto	ICMA Centre
	Mr. David Hiscock	ICMA
	Mr. Andy Hill	ICMA
	Ms. Lalitha Colaco Henry	ICMA (Secretary)
Apologies:	Mr. Eugene McGrory	BNP Paribas
	Mr. Andreas Biewald	Commerzbank
	Mr. Nicola Danese	J.P. Morgan
	Mr. Nicholas Hamilton	J.P. Morgan (ERC Ops Group Chair)

Welcome by the Chairman

The Chairman warmly welcomed the Committee to ICAP's offices in London. He also welcomed Mr. Viennet who had welcomed the opportunity to say a few words to the Committee about the use of standard dates in order to optimise balance sheet netting, a topic that was discussed by the Committee at its last meeting. Mr. Viennet said that he wanted feedback on whether there is any appetite for the market to start using standard dates. BrokerTec have started advertising the use

* On 4 December 2015 the name of the European Repo Council (ERC) and the ERC Committee was changed to the European Repo and Collateral Council (ERCC) and ERCC Committee.

of standard dates, but it was recognised that different service providers have adopted different dates. The swaps markets use standard end dates to compress exposures. However, it was noted that currently there is not a lot of term business and that the market should be left to evolve as it will.

1. Minutes of the last meeting

Given email exchanges regarding the treatment of claims on failed repos (agenda item 8) after the last Committee meeting the following wording was added to the draft minutes of that meeting: *“it was agreed that the ERC Guide is not sufficiently clear because it refers to special repos or to the buy/sell back reinvestment rate on interim coupons and some counterparties refuse to apply negative rates on cash collateral on the basis that the GMRA is not covered by the ISDA negative interest rate protocol. Accordingly, the ERC Guide will be amended to provide that if an index such as Libor or Eonia has been included in Annex 1 and rates become negative that the counterparties should be prepared to pay/receive negative interest payments.”* A slight amendment was also made to the minute of agenda item 7. The amended minutes of the last ERC Committee meeting, held on 10 November in London, were unanimously approved. The approved minutes will be published on the ICMA website.

2. Next meeting of the Joint Taskforce of the ERC Secured Benchmark Working Group and EMMI

The Chairman said that the next Joint Taskforce meeting was scheduled for 10 December. Since the last Committee meeting, the Chairman had spoken with the ECB and EMMI. The ECB and EMMI suggested that, in thinking about the new index, some thought should be given to what it might serve as a benchmark.

The Chairman said that the EMMI, formerly known as the Euribor-EBF, is a non-profit organisation that is responsible for providing the Euribor and Eonia indexes and had, until recently been providing the Eurepo index until it was discontinued on 2 January 2015. The Eurepo index had been used by the ECB and the IMF for statistical purposes but, as far as was known, not otherwise. The EMMI are looking for guidance from the ERC on how to develop a new secured index.

Some Committee members were of the view that the repo market has no need for a secured index and that it is others, such as the ECB, who want such an index. Accordingly, those who want an index should be asked to specify what they would want to use it as a benchmark for. Some repo market participants would not anticipate using a secured index but would instead use a commercial service to check pricing for compliance purposes.

Mr. Dumas said that the joint EMMI/ERC secured benchmark working group had felt that the new index should be limited to electronic trades cleared by a CCP. By limiting the index in such a way, all the transactions would be contributed transparently and there would be no complication with counterparty exposure influencing the index level.

As repo markets are changing due to the implementation of regulatory/prudential requirements, it was noted that there continue to be a significant percentage of transactions that are voice brokered and OTC bilateral in nature. Increasingly trades are being done electronically and over time there is likely to be increasing pressure to carry out all trading electronically. However,

exclusion of voice and OTC bilateral trades from the index might result in an index unrepresentative of the overall market. Including the largest population of trades would give the index greater credibility. However, perhaps more important to the robustness of the index would be the algorithms used to actually calculate the final index, in particular through the elimination of outlier transactions.

Mr. Hiscock said that it was his understanding that the focus was solely on overnight trades (composed of spotnext, tomnext and overnight trades for the same value date) as there are currently insufficient term trades to generate an index. Moreover, the University of St. Gallen analysis indicated that it was not feasible to produce a homogenous Euro index and that instead, separate indices would need to be created for Germany, France, Italy etc. The question to consider is whether this kind of formulation would be useful for anyone. A homogenous Euro index is not realistic at this stage unless there is a political will in Europe to come to a true European capital market which is clearly not on the table (despite the Capital Markets Union (CMU) project from the Commission).

It was noted that the Bank of England and the US Fed are looking at developing new indices on the basis of clear mission statements and objectives that address what they are trying to achieve, why they are doing so, and how they are going to go about the work. However, the EMMI initiative does not seem to have clear objectives or any specific sense about what the index is to be used for given the lack of official guidance from the ECB. It would be helpful if the ECB could be more forthcoming about what it is seeking to achieve similar to other central banks involvement. The ECB had asked the ERC to contribute to the formulation of a new euro secured index, working with EMMI who are expected to become the administrator.

In conclusion, the Committee suggested that a new euro secured index should include all CCP cleared trades – i.e. not just electronic traded transactions but also voice brokered and any other OTC bilateral trades, which are submitted to the CCPs by the trading parties. It was recognised that the electronic trade data is owned by the trading platforms. As regards voice brokered data it is not clear who has the ownership as the instructions are submitted to the respective CCPs by the banks similar to their OTC bilateral trades. It will be for EMMI's new Steering Group to work out how to obtain access to the data necessary to compute the index.

3. ICMA ERC Guide to Best Practice in the European repo market

The Chairman said that Mr. Comotto was continuing to work on the ERC Guide to Best Practice (Guide) but it was recognised that in addition to input and feedback from the Committee changes to the Guide require input and feedback from both the ERC Operations Group (for operations-specific issues) and from Ms. Cleary (for GMRA and legal issues). In order to better manage this process, it had been decided that a small working group should be set up to agree changes to the Guide before draft text is sent to the Committee for sign-off. Mr. Bojic (if he is re-elected in the forthcoming Committee elections) kindly volunteered to sit on the working group together with Mr. Comotto and Ms. Cleary. Volunteers will be sought from the ERC Operations Group. A further volunteer/s from the Committee was requested, but it was agreed that this should wait until after the forthcoming 2016 elections to the Committee.

3(a). Elections to the ERC Committee

Ms. Colaco-Henry said that an email would be sent to the repo community shortly, setting out the process that would be adopted and calling for nominations to be sent to the ERC Secretariat. The closing date for nominations to be received by the ERC Secretariat will be mid-January. Shortly thereafter, the list of candidates will be emailed to the Named Repo Contacts at ERC firms and at the same time they will be notified that the voting period is open. The list of candidates will also be published on the ICMA website and will also be emailed to the wider repo distribution list. The voting period will be open for a period of three weeks, within which time, Council members will email their ballot preferences to the ERC Secretariat. As in the past, ballot preferences must specify a minimum of 10 candidates and a maximum of 19 candidates otherwise the ballot will be considered spoiled. Once the voting period has closed, ICMA will count up all the ballots and will announce the results via email. The results will also be published on the ICMA website. If there is a tie (which had sometimes occurred in previous elections), the ERC Secretariat will run a second electronic ballot. The Committee agreed that this process should be confirmed by email.

It was also noted that in order for a firm to put forward a candidate in the elections, the firm must not only be a full ICMA member (and not an associate member) but it must also be a member of the ERC. Once these requirements have been satisfied, candidates must win a sufficient number of votes from the Council to be elected to the Committee. In the past, the number of candidates standing for election has typically been in the region of 21. The number of seats on the Committee stands at 19. It was agreed that if warranted, the Committee could re-consider its decision to keep the size of the Committee at 19.

4. ERC Operations update

Mr. Hiscock said that the ERC Operations Group had been working on developing a standardised Trade Matching and Affirmation (TMA) template, which had now been finalised and agreed. The template sets out recommended mandatory and optional matching fields, to be read alongside a glossary which defines each of the matching fields. The template is expected to be formally published shortly and the ERC Operations Group will be looking to encourage its adoption as a standard practice across the market and promote its use amongst member firms and more broadly. When it is published,¹ it will be accompanied by an explanatory note.

Mr. Westphal said that a new website for the [ERC Operations Group](#)² had been launched, comprising a public page and a [members-only section](#)³ where all the relevant documents are published in advance of meetings. Mr. Hiscock noted that Mr. Westphal has now formally taken on the role of Secretary of the ERC Operations Group. The ERC Operations Group is still being co-chaired by Mr. Nicholas Hamilton of JP Morgan, but as of their last meeting, Mr. Sanjiv Ingle of Société Générale had stepped down from his role as co-chair to be replaced by Mr. Adam Bate of Morgan Stanley. The Chairman thanked Mr. Ingle for his contribution to the ERC Operations Group.

¹ The TMA template has subsequently been published. See: <http://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/short-term-markets/Repo-Markets/repo0/trade-matching-and-affirmation-of-repo-standardised-icma-template/>

² Alternatively, see: <http://www.icmagroup.org/About-ICMA/icma-councils-and-committees/European-Repo-Council/European-Repo-Committee/icma-erc-operations-group/>

³ Alternatively, see: <http://www.icmagroup.org/About-ICMA/icma-councils-and-committees/European-Repo-Council/European-Repo-Committee/icma-erc-operations-group/icma-erc-operations-group-member-restricted-area/>

4(a). GMRA tri-party annex

Ms. Cleary said that further to the discussion at the last Committee meeting about the development of a tri-party annex for the GMRA, she and the Chairman had met with Clearstream. Clearstream has its own tri-party CRC document for multi-lateral repos, erroneously called the 'GMRA-lite', which has previously been discussed by the Committee. It was a positive meeting and there is some appetite on the part of Clearstream to work with ICMA and the other tri-party agents to develop a GMRA tri-party annex. Such a standardised annex to the GMRA would be a non-negotiable annex to be used for certain types of tri-party transactions. The detail still has to be agreed. A small group of experts comprising the tri-party agents, lawyers and interested market participants will shortly start work on a proposal. It is hoped that a broader meeting to discuss the proposal and develop the idea further will be held in the second half of February.

5. NSFR

Mr. Hiscock said that he had attended the EBA's public hearing on NSFR on 15 October and had subsequently circulated a note to the Committee of his impressions of the meeting. The EBA had made clear at the meeting that they had made up their minds on NSFR and would be advising the Commission to implement the NSFR in Europe as proposed by the BCBS. The EBA took the view that the NSFR is not a problem because, as far as they perceive it, most banks already satisfy the requisite numbers and therefore introducing it would not create any significant disruption to the marketplace. Mr. Hiscock said that after the EBA public hearing there seemed to be little point in currently attempting to engage further with the EBA as their minds were very clearly made up.

During 2016, the Commission must take on board the initial advice from the EBA and develop a legislative proposal for adoption into the European Capital Requirements Regulation with the measures coming into force in 2018. Accordingly, the Committee's focus should be on the Commission, given that the legislative focus will now shift to them. There is an opportunity to open a dialogue with the Commission in the coming months on the basis of Mr. Andy Hill's study "[Perspective from the eye of the storm: The current state and future evolution of the European repo market](#)",⁴ as one of the issues highlighted in the study is that NSFR could be a game-changer. The Committee also felt that it might be helpful to discuss netting with the Commission. Mr. Andy Hill was requested to produce a further paper, this time on the impact of NSFR, using a variety of real-world scenarios.

There was some discussion about when NSFR would take effect. US banks have been told that they will receive final rules from the US Fed before the end of the year. Reporting requirements will take effect first, followed by final implementation some time before 2018. The Chairman urged members to speak to their national regulators as they have indicated that they are prepared to take a pragmatic approach. However, it was recognised that with different member states and different jurisdictions adopting different approaches to NSFR, there is no way for a truly level playing field to exist, which will serve to distort the market. Moreover, there are issues when rather than the NSFR being applied just at the holding company level it also gets applied at a bank subsidiary level, which creates far greater compliance challenges.

⁴ Alternatively, see: <http://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/short-term-markets/Repo-Markets/icma-european-repo-market-reports-and-white-papers/The-current-state-and-future-evolution-of-the-European-repo-market/>

The Chairman mentioned the call by the Commission for candidates to sit on a new European post-trade forum (EPTF) which is the successor to the European post-trade group (EPTG) and several other similar, prior groups. The Chairman has duly put his name forward on behalf of the ERCC with support from ICMA. The Commission is aware of the numerous studies published recently by the ERC. There is a lot of recognition that regulators may have gone a little too far in many areas with unintended consequences. While regulators have said that they will not change the regulation, they will nevertheless look at targeted issues. María Teresa Fábregas of the Commission will be in charge of the EPTF and she has agreed to participate in one of the panels at the ERCC AGM, on 27 January in Luxembourg. The AGM will have three panels: (1) the future of SFTs, (2) Collateral management – do we know what we are talking about, and (3) CMU – what does it mean for SFTs.

6. CSDR

Mr. Andy Hill said that the RTS on mandatory buy-ins had been expected in October, but ESMA had delayed their publication and they were now expected in mid-December. ICMA and AFME met with the Commission and ESMA in October. Those meetings were positive. It is likely that ESMA will recommend a two year delay which would mean that the mandatory buy-in provisions will be implemented in early 2018. The fact that a mandatory buy-in regime exists will continue to be problematic for the market. Also problematic is the asymmetry in the payments of both cash penalties and buy-ins. These problems are embedded in the Level 1 text.

The Chairman said that improved market discipline through the use of affirmations and confirmations would hopefully help the market to avoid buy-ins. However, the mandatory buy-in regime is being seen as a way of improving the behaviour of hedge funds and preventing naked/uncovered short selling.

Turning to the minimum fail charge, Mr. Hill said that ESMA had published the rates for cash penalties and how the system would work. It will be managed by the CSDs and will be a penalty imposed on the failing counterparty with the failed-to counterparty receiving compensation with the idea to encourage people to break fails chains. The rates are set on a fee basis per business day that translates to an annualised rate of 20 bps for government bonds and 40 bps for corporate bonds. CCPs will have to set their penalties in line with the rate set by ESMA. They are able to impose an additional administrative fee but it has to be done as a separate disclosure - the administrative fee cannot be tagged on to the penalty, so there will be a degree of transparency.

The Committee discussed when the buy-in regime might take effect and whether it could continue to be postponed until the CSDR Level 1 text is reviewed two years after it takes effect. The Chairman noted that a number of CSDs such as Monte Titoli and Euroclear had delayed migrating to T2S. These delays had made evident to many market participants, including COGESI, the level of difficulty that improving the settlement infrastructure entails. Accordingly, there is a growing appreciation of the technical hurdles that will need to be overcome in order to implement CSDR and SFTR and therefore it is hoped (and required) that there may be technical extensions to the entry into force of these two regulatory initiatives.

7. European Repo and Collateral Committee

Ms. Colaco-Henry said that ICMA had undertaken a public consultation amongst ERC members regarding the proposed amendments to Section 1000 of ICMA's rules and recommendations for

the secondary market. As of 2 December 2015, no members had objected to the proposed amendments and so it was anticipated that the ICMA Board would approve the proposed amendments at its next meeting on Friday, 4 December. Assuming that the Board goes ahead as anticipated, the next step in the process would for the ICMA website to be amended with the new name. The exception to this would be the ERC Guide to Best Practice, changes to which need to follow a different process.

Mr. Hiscock said that part of the reason for changing the name was because there is a significant amount of integration between repo and collateral and that a lot of the work done by the ERC recently has focused on collateral. Therefore, the name change is essentially recognition of the work that the ERC is already actively engaged in. However, because of the renewed emphasis on collateral, the Committee would need to consider what other strands of work to engage in and whether there is a need to establish a group of specialists to focus on collateral-specific work streams. It was suggested that member firms could give some thought about what issues regarding collateral they currently struggle with and this could be fed back to the Committee. This would give the Committee a better idea of what issues need to be addressed. The Chairman noted that the AGM panel on collateral management would be informative. It was also suggested that Committee members could send Mr. Hiscock the names of individuals from their firms who are interested in collateral with a view to arranging a meeting. The Chairman noted that he had discussed the expanded remit of the ERC with ISDA and had made clear that the intention is not to replicate work that ISDA (nor others, such as ISLA) is already doing.

Mr. Hiscock went on to say that the ERC Operations Group will also need to consider whether and to what extent its work should focus more closely on collateral. Another area to consider is the ICMA educational offerings and whether they are adequate and appropriate for the market. ICMA offers four courses: (i) the ICMA Guide to Best Practice in the European repo market course; (ii) the ICMA workshop on repo and securities lending under the GMRA and GMLSA; (iii) the ICMA Professional Repo and Collateral Management Course; and (iv) the ICMA Collateral Management Course. Mr. Comotto is involved in a lot of these courses and some of these courses are run out of the ICMA Executive Education Centre that operates from the University of Reading. Mr. Hiscock asked for a volunteer from the Committee to look through the details of all the courses and advise on whether they are adequate or whether they need to be improved, taking into account the enhanced focus on collateral. Mr. Manna kindly agreed to take this forward.

8. Asian repo

Ms. Cleary said that there had been enquiries about commissioning legal opinions for Vietnam, Kenya and Nigeria and asked the Committee if there was any interest in adding these jurisdictions to the GMRA jurisdiction list. In order to add these jurisdictions to the GMRA jurisdiction list ICMA would require a reasonable level of market interest. The Committee agreed that there was not a sufficient level of market interest in these jurisdictions.

Mr. Comotto said that discussions with ASIFMA on developing an Asian repo survey were ongoing. There had been some questions about the overlap between the Asian and European repo surveys in terms of where Asian offices book their deals and whether Asian deals can be separated out from global books. The Committee noted that it would be important to be clear about the definition of Asian repo as there does not seem to be a universally accepted definition of Asian repo. Mr. Comotto said that in his opinion Asian repo involves an Asian counterparty and possibly also Asian collateral. Mr. Comotto said that this was not a fatal issue but it would eventually have to be resolved over time to ensure that there was no double-counting. Mr. Comotto said that he

did not think the numbers were huge. While there is some reticence among a few firms who do not want too much light shone on the cross-border market the majority of firms are quite keen. There had been some discussion about whether it is possible to include domestic markets in the Asian survey and how national authorities would react but the intention is to be as comprehensive as possible. ASIFMA's Funding/Repo Committee will decide in principal in the next few weeks whether to proceed further with an Asian survey. It was agreed that a line should be added in the next ERC repo survey mentioning that the Asian survey is an initiative that is likely to happen. The next ERC repo survey will be based on 20 December 2015 and firms will receive the forms shortly.

9. BRRD and extension of the ISDA resolution stay protocol to SFTs

Ms. Cleary said that there had been a positive update from Germany and ICMA had since published an interim update on the legal opinion as the BRRD implementation in Germany which had given rise to a complication in the netting analysis in that opinion had been resolved. She expected that this same solution will be replicated in other jurisdictions where the same problem has arisen. Austria has a draft bill in place which replicates the German solution. ICMA anticipates producing either an interim update or a full update on the Austrian legal opinion depending on the timing of the Austrian legislative process. Ms. Cleary also said that she is in touch with French counsel because a similar issue has arisen there. Again this is a problem arising from national implementation of BRRD and in particular the bail-in of repo. ICMA is in conversation with French counsel about their legislative process.

ICMA is trying to take this issue forward on a case-by-case basis. There had been a previous suggestion to draft a letter advocating that a single solution be taken throughout the EU. However, because of the varying legislative process and varying sensitivities around how the amendment is made to the BRRD, a one-size-fits-all solution might not work. Accordingly, ICMA is trying to get ahead of the issues and be part of the conversation as implementation occurs on a case-by-case basis.

Mr. Hiscock said that a related point concerns contributions that need to be made to the single resolution fund (SRF) which are based on the size of the banks' balance sheets. Are members experiencing problems because a disproportionate part of the cost of financing the SRF is also yet another item associated with balance sheet usage? This is limited to banks, including branches, authorised within the European Banking Union. Some banks are already paying other levies and national contributions and there is significant concern within banks about increasing the size of their balance sheet because the quantum of the SRF levy is significant. It is anticipated that a lot of banks may turn business away in order to minimise the size of their year-end balance sheets. Regulators are aware that the markets change at month end, quarter end and year end because of the impact of regulations and levies based on the size of elements of the balance sheet. The knock-on effect could be that repo rates will spike at year end.

10. SFTR

Mr. Hiscock said that the FSB had published its final report on haircuts. The final report is similar to the FSB's previous publication but the FSB has now included non-bank to non-bank transactions as being subject to haircut floors. Associated with this is the BCBS consultation on haircut floors. The deadline for responding to the BCBS consultation is 5 January 2016. The BCBS are looking to write into the BCBS rules an incentive mechanism to penalise you in case you are

not applying the minimum haircut as recommended by the FSB by in fact treating it as a fully unsecured exposure. While Mr. Hiscock has already circulated emails about this, no Committee members have responded to date.

It was noted that the French Bank Association is intending to respond. Mr. Hiscock emphasised that the BCBS consultation is not a European measure and it would still have to be implemented in Europe – either by way of the CRR or the SFTR. It was noted that the rules have to be considered in conjunction with the FSB provisions which are on a prudential/market level.

Six months and 20 days after the date of publication of the SFTR (expected imminently) in the EU's Official Journal (OJ), market participants will not be allowed to re-use collateral unless they have given a disclosure notice to the counterparty providing collateral about the risks which that counterparty faces as a result of the provided collateral subsequently being re-used (article 15.1(a)). ICMA, ISLA, AFME and ISDA are working with Clifford Chance to develop a market-wide standard language that firms can use for the purposes of compliance with article 15.1(a). It was noted that, so long as collateral is being provided in accordance with an expressly agreed TTCA (as would be the case for a GMRA documented transaction), the requirement in article 15.1 is limited to notification of risks – there is no provision requiring you to obtain the counterparty's express consent to re-use. How the risk disclosure is to be sent to counterparties was queried. Ms. Cleary said that it is reasonable to suggest, in a GMRA context, that the address specified in the GMRA in the "Notifications under this Agreement" section could be used to fulfil your requirement to notify.

SFTR dates

SFTR enters into force on the 20th day following that of its publication in the EU OJ - this is thought likely to be sometime in December 2015.

SFTR applies from the date of its entry into force, with the exception of:

- **the reporting obligation referred to in Article 4(1)**, which shall enter into force after a period of time measured from the date of entry into force of the applicable Delegated Act, as adopted by the Commission, as follows:
 - 12 months after for credit institutions (banks) and investment firms
 - 15 months after for CCPs and CSDs
 - 18 months after for insurers, reinsurers, UCITS, AIFMs and IORPs; and
 - 21 months after for non-financial counterparties
- **Article 13**, which shall apply from 12 months after SFTR's entry into force
- **Article 14**, which for UCITS and AIFMs constituted before the date of entry into force of SFTR shall apply from 18 months after SFTR's entry into force
- **Article 15**, which shall apply from 6 months after SFTR's entry into force; and shall apply to collateral arrangements existing at the date of entry into force

11. MiFID II and MiFIR

Mr. Hiscock said that Mr. Hill had produced a paper in the form of a Q&A about MiFID and repo which was sent to the Committee and also published on the ICMA website. The paper covers pre- and post-trade transparency, best execution and transaction reporting. MiFID II and MiFIR are supposed to take effect in 2017, but it is looking likely that they will actually take effect in 2018.

12. Capital Markets Union

Mr. Hiscock said that the new Commission has launched its action plan for how it is going to develop the EU's CMU over the coming years in order to help stimulate investment, jobs and growth in Europe. There are several strands to CMU including a Call for Evidence which is a request to hear people's thoughts about where the accumulated regulation might have had effects which might be problematic from the market's standpoint of being able to provide a good channel of finance. Mr. Hill has produced a first draft of ICMA's response which will be shared with the Committee shortly. The draft focuses on the topic of liquidity in markets and draws on the recent ICMA studies that have been done on liquidity in the corporate bond market and repo market and the ICMA's CSDR impact study.

13. AOB and further meetings

Future **European Repo and Collateral Committee meetings** have been scheduled as follows:

1. **24 February, 2016 from 2:30 – 5:30 GMT**, kindly hosted by Société Générale at 10 Bishops Square, London, E1 6EG;
2. **19 May, 2016 from 11:00 – 13:00 BST**, in the margins of the ICMA Annual General Meeting, The Convention Centre, Spencer Dock, North Wall Quay, Dublin 1, Ireland.

Other Repo dates:

- **European Repo and Collateral Council Annual General Meeting - 27 January 2016, 4:30 – 6:30 CET**, hosted by Clearstream in the margins of their annual Global Securities Financing Conference in Luxembourg.
- **ICMA European Repo and Collateral Management Course – 11 – 12 April 2016**, hosted by Barclays, 1 Churchill Place, Canary Wharf, E14 5HP.

The Chairman:

The Secretary:

Godfried De Vidts

Lalitha Colaco-Henry