



ICMA GUIDE TO BEST PRACTICE IN THE EUROPEAN REPO MARKET



ICMA Executive Education is a joint partnership between the International Capital Market Association and the ICMA Centre, Henley Business School, University of Reading

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This course gave me a huge amount of knowledge about the repo market, its practices and the legal framework

Stine Sofie Grindheim,
Department Head,
DNB Markets

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INTERNATIONALLY RECOGNISED QUALIFICATIONS FOR THE **FINANCIAL MARKET**

COURSE OVERVIEW

The ICMA Guide to Best Practice in the European Repo Market was originally published in March 2014 to consolidate and update a series of previous guidelines, recommendations and statements of market convention issued by ICMA and its European Repo and Collateral Council (ERCC). Updated in late 2015, it is the most authoritative and developed set of recommendations for repo trading and post-trade management and incorporates the ICMA Repo Margining Best Practices.

The Guide's aim is to help foster a smooth and orderly market in repo in Europe, by recommending practices which market experience suggests can help avoid uncertainties or disagreements. The Guide is increasingly used in client interactions to prevent delays or disruption to repo trading and settlement, as well as clarifying market conventions, usually in response to queries from market participants. Although designed for the European repo market, it has been adopted in Asia (by ASIFMA) and consulted in Australia. The Guide is not an official code of conduct, but it is an important self-regulatory document which should be able to demonstrate that a firm is striving to meet high standards of conduct. Staff should therefore be familiar with the Guide and the issues it addresses.

The one-day intensive course offered by ICMA Executive Education is designed to give practitioners a thorough overview of repo best practices and market conventions. Split into two parts, the morning session sets the context for the Guide by introducing repo (the instrument and market) in rigorous detail, whilst the afternoon covers the Guide itself.

By completing the programme you will:

- Develop a broader knowledge of what a repo is
- Be able to differentiate between the various types of repo
- Understand the complicated infrastructure of the repo market
- Be fully aware of the best practices and market expectations when dealing with repos



COURSE CONTENT

The course content is designed to give delegates a complete overview of the guide and is divided in to several topic areas, which are then broken down into multiple subtopics. Full details are available on our website:

1. **Understanding how a repo works and what it does**
2. **Differentiating types of repo**
3. **Understanding repo rates**
4. **An overview of repo market infrastructure**
5. **Background or ICMA, the ERCC & the role of the Guide**
6. **Before the trade**
7. **Initiating a repo transaction**
8. **Transaction maintenance**
9. **Margin maintenance**
10. **Dealing with problems**

COURSE FORMAT

The ICMA Guide to Best Practice in the European Repo Market course is currently available as a classroom-based programme, taking place in London throughout the year. This is a non-examined course but delegates will receive a certificate of attendance, issued jointly by ICMA and Henley Business School, University of Reading.

TARGET AUDIENCE

The Guide covers issues relevant to those in the front, middle and back office involved in the European repo market. It is relevant to staff in trading and sales, treasury, trade support, product and business management, collateral management, margining, settlement and legal/documentation.

COURSE DIRECTOR

Richard Comotto is a Senior Visiting Fellow at the ICMA Centre at the University of Reading where he is responsible for the money markets module of the Centre's postgraduate finance programme. He also compiles ICMA's semi-annual European repo market survey and is Course Director for a number of educational programmes for the repo and securities lending markets, including the ICMA Professional Repo Market Course, ICMA's GMRA Workshop and the ICMA-ISLA GMRA-GMSLA Workshop.

PROGRAMME RECOGNITION

Candidates who attend the ICMA Guide to Best Practice in the European Repo Market course qualify for 6.5 credit hours under the guidelines of the CFA Institute's Continuing Education Programme.

ICMA EXECUTIVE EDUCATION

For many years ICMA Executive Education has been regarded as the benchmark in training for both the front office and operations areas of business. Our qualifications and training programmes are internationally recognised and are required training by many of our member firms. ICMA Executive Education is unique in that ICMA and the ICMA Centre, Henley Business School, University of Reading work together to deliver training courses, taught by current and former financial markets practitioners which blend practical and academic know-how, so that candidates have a thorough understanding of the topics being discussed.

Seven examined qualifications are offered:

- Financial Markets Foundation Qualification (FMFQ)
- Securities Operations Foundation Qualification (SOFQ)
- Introduction to Fixed Income Qualification (IFIQ)
- Introduction to Primary Markets Qualification (IPMQ)
- ICMA Fixed Income Certificate (FIC)
- Operations Certificate Programme (OCP)
- Primary Market Certificate ()

All are recognised as certificates of competence in the capital markets and are successfully completed by large numbers of international participants each year. In addition to our examined qualifications we also offer a selection of non-examined training programmes throughout the year. These programmes look at a single topic from the syllabus of one of our intermediate qualifications, but are explored in much greater depth to a targeted audience. The training is extremely focused and provides an opportunity to network and discuss the issues affecting the financial markets with your industry peers.

ICMA Executive Education is able to provide any of its public qualifications and training programmes on an in-house basis.

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ICMA CENTRE

The ICMA Centre, University of Reading has an international reputation for providing quality teaching programmes tailored to the capital markets industry. Established in 1991 with funding provided by the International Capital Market Association (ICMA), the Centre is housed in a purpose-built modernist building with state-of-the-art facilities including two dealing rooms. In 2008, ICMA enabled an expansion to the building that now includes an additional 50 seat dealing room, 170 seat lecture theatre as well as new seminar rooms and a dedicated research area.

THE INTERNATIONAL CAPITAL MARKET ASSOCIATION

The International Capital Market Association (ICMA) represents financial institutions and other participants in the international capital market worldwide with over 500 members in over 60 countries. ICMA's market conventions and standards have been the pillars of the international debt market for close to 50 years, providing the framework for good market practice which facilitates the orderly functioning of the market. ICMA actively promotes the efficiency and cost effectiveness of the capital markets by bringing together market participants including regulatory authorities and governments.

FURTHER INFORMATION AND REGISTRATION

For further information and to register for any of our programmes, please visit:

www.icmagroup.org/education

or contact us at: education@icmagroup.org

