



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

5 April 2013

Bond Market Contact Group

Frankfurt, Tuesday 9 April 2013 (13:00-17:00 CET)

FINAL AGENDA

1 **1. Review of recent bond market developments**

2 Michael Krautzberger will review the main developments in the euro bond markets over the last quarter,
3 followed by a group discussion.

4 **2. Market access**

5 Yunho Song and Antonio Ordás will present a set of indicators that would help assessing a sovereign issuer's
6 market access, for example through case studies.

7 **3. Market functioning issues**

8 Andreas Gruber, Glenn Hadden and Karl-Heinz Riehm will look at certain aspects that may have a bearing
9 on the functioning of the euro bond market, e.g. the growing importance of rating agencies and of banks' and
10 investors' internal risk management practices.

11 **4. Future demand of high-quality liquid assets**

12 Christoph Rieger will analyse the structural changes in market practices, central bank operations and
13 regulation, which will affect the future demand of high-quality liquid assets. The analysis will look at the
14 implications for future demand of euro area secured and unsecured bond markets, including government
15 bonds, covered bonds and securitisation markets.

1 **5. Impact of recent regulatory changes & other structural issues**

2 Sander Schol and Thijs Aaten will present the recent regulatory changes and their potential impact on bond
3 market functioning and activity. In particular, the following two items will be discussed: (i) the MIFID pre
4 trade/post trade transparency initiative; and (ii) the outcome of the written procedure of the revisions to the
5 Basel Securitisation Framework.

6 **6. The Financial Transactions Tax**

7 Florian Walch (ECB) will describe the current proposal for a Council Directive introducing a Financial
8 Transaction Tax in the 11 EU countries in the FTT-area, adopted on 14 February 2013 by the European
9 Commission. The presentation will be followed by a group discussion on implications for the functioning of
10 bond markets.

11 **7. Other items**

12 Planning of the next meeting.