

Minutes of the ERCC Committee meeting held on 21 June, 2016 in Vienna

Present:	Mr. Godfried De Vidts	ICAP (ERCC Chairman)
	Mr. Michael Manna	Barclays
	Mr. Eugene McGrory	BNP Paribas
	Mr. Grigorios Markouizos	Citigroup (ERCC Vice Chair)
	Mr. Andreas Biewald	Commerzbank
	Mr. Andrea Masciovecchio	Intesa SanPaolo
	Mr. Nicola Danese	JP Morgan
	Ms. Amanda Brilliant	Nomura
	Mr. Michel Semaan	Crédit Agricole
	Mr. Sylvain Bojic	Société Générale
	Mr. Richard Hochreutiner	Swiss Reinsurance
	Mr. Eduard Cia	UniCredit Bank (ERCC Vice Chair)
On the phone:	Mr. Romain Dumas	Credit Suisse
	Mr. Ronan Rowley	Deutsche Bank
	Mr. Johan Evenepoel	Euroclear Bank
	Mr. Francois-Xavier Bouillet	Goldman Sachs
	Mr. Jean-Michel Meyer	HSBC
	Mr. Gareth Allen	UBS Limited
Also Present:	Mr. David Hiscock	ICMA
	Mr. Alexander Westphal	ICMA
	Ms. Lisa Cleary	ICMA
	Ms. Lalitha Colaco Henry	ICMA (Secretary)
Apologies:	Mr. Dan Bremer	BAML
	Mr. Ed Donald	Standard Chartered (ASIFMA)
	Mr. Richard Comotto	ICMA Centre

Welcome

The Chairman welcomed those in the room and on the phone and thanked ISLA for hosting the meeting.

1. Minutes from the last meeting

The Committee agreed to postpone approval of the minutes of the last Committee meeting till the next meeting, to be held on 19 July.

2. Repo CCP operating models

Mr. Burke said that, following on from the update he had provided the Committee at its last meeting, he had analysed the trade registration process of the six major fixed income CCPs in Europe, namely, BME Clearing, CC&G, Eurex Clearing, LCH Ltd, LCH SA and Nasdaq Clearing. Work is still continuing. It was agreed that a working group, chaired by Mr. McGrory, should be set up to further consider the detail of Mr. Burke's report.

3. Development of the buy-side GMRA Annex

Ms. Cleary said that a stakeholder group, which includes representatives from the ICSDs and the tri-party agents, has been set up to work on the development of a buy-side Annex. She is also speaking with ICMA's Corporate Issuer Forum and the Association of Corporate Treasurers for their input. She asked Committee members to provide her with contacts from their firms who would be willing to participate in the working group. The aim is to have a draft document ready for consultation in September.

Ms. Cleary also informed the Committee of a forthcoming call with German council to discuss a recent German supreme court decision that seems to undermine German netting principles.

4. NSFR

Mr. Cia said that a small group of Committee members had met with the ECB and also the Economic and Financial Sub-Committee on EU Sovereign Debt Markets. It was noted that the deadline for responding to the Commission's NSFR consultation is 24 July.

5. Administrative issues

The Committee recommended that Banque Internationale à Luxembourg s.a. and Tradition (UK) Limited (trading as Elixium) should become members of the International Repo and Collateral Council (IRCC) and the European Repo and Collateral Council. Mr. De Vidts and Mr. Cia of the IRCC Committee approved the recommendation. The Secretary agreed to inform the firms accordingly.

AOB

It was agreed that the remainder of the agenda would be tabled for the next Committee meeting.

Future **ERCC Committee meetings** have been scheduled as follows:

1. **19 July 2:00 – 5:00 BST** – hosted by ICMA, 23 College Hill, EC4R 2RP, London;
2. **30 September 11:30 – 14:30 CET**, kindly hosted by UniCredit;
3. **30 September 14:30 – 15:30 CET**, joint ERCC/ISLA Board meeting kindly hosted by UniCredit (tbc);
4. **26 October**, meeting of the ERCC Committee with the ECB in Frankfurt; and

5. **14 November 10:15 – 13:15 CET** - ERCC Committee meeting in the margins of the Euroclear Collateral Conference in Brussels.

Other Repo dates:

- **ICMA European Repo and Collateral Council General Meeting – 27 September 2016, 2:00 – 5:00 BST**, kindly hosted by BondLend at Level 39, One Canada Square, Canary Wharf, London, E14 5AB, in the margins of the BondLend conference on “The changing landscape of fixed income finance”.

The ERCC Chairman:

The ERCC Secretary:

Godfried De Vidts
19 July 2016

Lalitha Colaco-Henry