

International Capital Market Association

ICMA



ICMA European Repo and Collateral Council Annual General Meeting Luxembourg, 27 January 2016



Welcome and brief update

- **Mr. Godfried De Vidts**, Chairman of the ICMA European Repo and Collateral Committee

Regulatory alphabet soup.....

AIFMD FROD MiFIR / MiFID II VLTRO CRR / CRD IV: LCR/NSFR/ Leverage
EMIR CSDR MCD SFTR ESEF
PRIIPS TD UCITS V EVCF IMD AMLD / AMLR
SSM SSR ICSD LTRO
CRAR I/II/III / CRAD OMT SMR Omnibus II
TLTRO NFRD QE FCD SAR / SAD
BRRD ESFS – ESRB / ESAs CRD III IORP FBR
ELTIF DGSD BSRR MAD / MAR S II
MMFR

OF COURSE all the regulations will not disappear

- **Short update**

- EMMI secured benchmark discussions ongoing
- First bridge improvements have been implemented
- ERCC responded to Cogesi's request re elements of collateral management activities for harmonization
- ICMA responded to the CMU consultation, particularly highlighting:
 - ICMA's November 2015 report on the current state and future evolution of the European repo market.
 - ICMA's mandatory buy-in impact study.

New ERCC Operations Group website

- A new public ERCC Ops webpage: <http://www.icmagroup.org/About-ICMA/icma-councils-and-committees/European-Repo-Council/European-Repo-Committee/icma-erc-operations-group/>
- An ERCC Ops “members area”: <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/>

List of candidates 2016:

Jan Mark van Mill	APG Asset Management N.V., Amsterdam
Constantino Toribio Garcia	Bankia, S.A., Valencia
Michael Manna	Barclays Capital Securities Limited, London
Eugene McGrory	BNP Paribas, Paris
Graham Frier	Citadel Securities Europe, London
Grigorios Markouizos	Citigroup Global Markets Limited, London
Andreas Biewald	Commerzbank Aktiengesellschaft, Frankfurt
Michel Semaan	Crédit Agricole Corporate and Investment Bank, Paris
Romain Dumas	Credit Suisse Securities (Europe) Limited, London
Ronan Rowley	Deutsche Bank AG, Frankfurt
Johan Evenepoel	Euroclear Bank S.A./N.V.
Francois-Xavier Bouillet	Goldman Sachs International, London
Jean-Michel Meyer	HSBC Bank plc, London
Godfried De Vidts	ICAP Securities Limited, London
Andrea Masciovecchio	Intesa Sanpaolo S.p.A., Milan
Nicola Danese	J. P. Morgan Securities plc, London
Daniel Bremer	Merrill Lynch International (trading as Bank of America Merrill Lynch), London
Tom Wells	Morgan Stanley & Co International PLC, London
Hugh Charles Whitworth	National Australia Bank, London
Amanda Brilliant	Nomura International plc, London
Paul Van De Moosdijk	PGGM Vermogensbeheer B.V., Zeist
Sylvain Bojic	Société Générale S.A., Paris
Richard Hochreutiner	Swiss Reinsurance Ltd, Zurich
Staffan Ahlner	The Bank of New York Mellon, London
Gareth Allen	UBS AG, Zurich
Eduard Cia	UniCredit Bank AG, Munich

Please note the deadline for voting is 13:00 GMT on 12 February 2016

Approval of the minutes of the last ICMA European Repo Council General Meeting held on 14 October, 2015 in London

Appointment to the IRCC Committee in accordance with Rule 1012

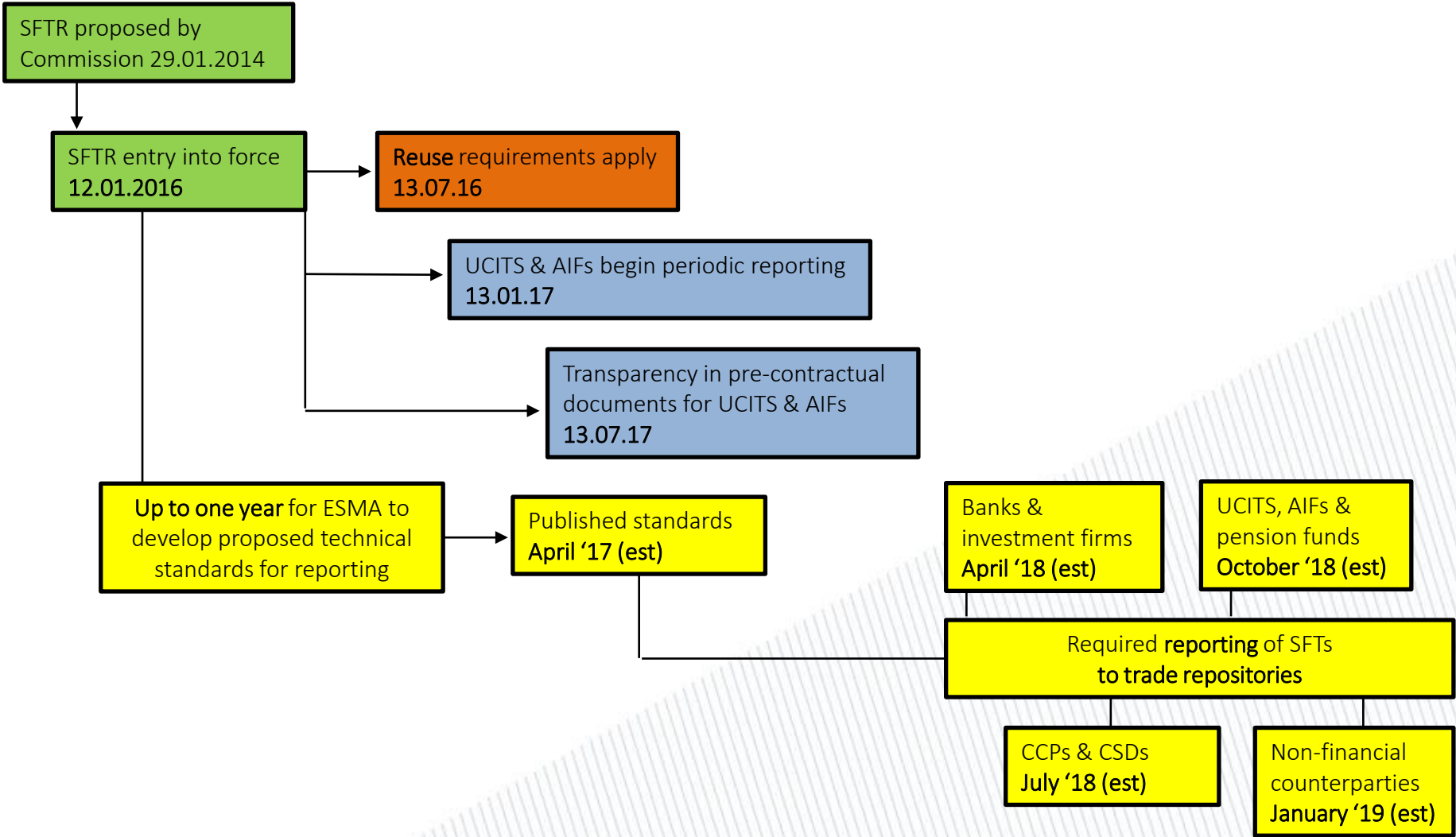
The following is proposed for your approval:

- i) that the ERCC determine that the nominees for appointment to the International Repo and Collateral Committee be selected from amongst those individuals holding elected seats on the ERCC Committee;
- ii) that the ERCC Committee should select, from among its serving members, the nominee to fill a vacancy for appointment to the International Repo and Collateral Committee; and
- iii) that if a duly appointed member of the International Repo and Collateral Committee ceases to be a member of the ERCC Committee, they will thereby forfeit their position on the International Repo and Collateral Committee.

EU Securities Financing Transactions Regulation (SFTR) Article 15 Risk Disclosure

- Lisa Cleary, Senior Director, Associate Counsel, International Capital Market Association

SFTR Regulation: Timeline



SFTR reuse requirements

- Article 15 includes a requirement to inform a collateral provider of ‘the risks and consequences’ of granting consent to a right of use or entering into a title transfer collateral arrangement.
- ICMA ISLA AFME and ISDA are working on a generic information statement to assist members in satisfying this disclosure requirement.
- Publication expected shortly.
- Reuse requirements apply from 13 July 2016.

Contact

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Panel 1: The future of Securities Financing Transactions

Moderator:

Natasha de Teran

Head of
Corporate
Affairs, SWIFT

Panellist:

**Harald
Bäensch**

Managing
Director, Head
of Short-Term-
Desk,
UniCredit

Panellist:

**Stefano
Bellani**

Managing
Director,
Global Head of
Trading
Services, J.P.
Morgan

Panellist:

**Mick
Chadwick**

Head of
Securities
Finance, Aviva
Investors

Panellist:

**Michael
Manna**

Head of Fixed
Income
Financing
Trading,
Barclays

Panel 2: Collateral management - do we know what we are talking about?

Moderator:

**David
Field**

Managing
Director, The
Field Effect

Panellist:

**Grant
Davies**

formerly of
iShares Capital
Markets

Panellist:

**Mireille
Dyrberg**

Chief
Operating
Officer,
TriOptima

Panellist:

**Richard
Hochreutiner**

Director Group
Treasury, Head
Global Collateral,
Swiss Re

Panellist:

**Klaus
Löber**

Head of the
CPMI
Secretariat,
Bank for
International
Settlements

Panellist:

**Grigorios
Markouizos**

Global Head of
Fixed Income
Finance,
Citigroup

Panel 3: Capital Markets Union - what does it mean for Securities Financing Transactions?

Moderator:

Donald Ricketts

Head of Financial Services, Director, Senior Vice President & Senior Partner, Financial & Professional Services Lead, EMEA, Fleishman Hillard

Panellist:

Marc Bayle

Director General Market Infrastructure and Payments, European Central Bank

Panellist:

Diana Dijmarescu

Managing Director, Global Markets Infrastructure, J. P. Morgan

Panellist:

María Teresa Fábregas

Head of Unit for Financial Markets Infrastructure, DG-FISMA, European Commission

Panellist:

Jean-Robert Wilkin

Global Securities Financing, Executive Director, Head of Product Management, Clearstream

Next meeting

- 27 September, 2016 in London, hosted by BondLend