

Glossary

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|----------|---|------------|---|------------|--|
| ABCP | Asset-Backed Commercial Paper | ERCC | ICMA European Repo and Collateral Council | LMT | Liquidity management tool |
| ABS | Asset-Backed Securities | ESAP | European single access point | MAR | Market Abuse Regulation |
| ADB | Asian Development Bank | ESAs | European Supervisory Authorities | MENA | Middle East and North Africa |
| AFME | Association for Financial Markets in Europe | ESCB | European System of Central Banks | MENAT | Middle East, North Africa and Turkey |
| AI | Artificial Intelligence | ESFS | European System of Financial Supervision | MEP | Member of the European Parliament |
| AIFMD | Alternative Investment Fund Managers Directive | ESG | Environmental, social and governance | MiFID | Markets in Financial Instruments Directive |
| AMF | Autorité des marchés financiers | ESM | European Stability Mechanism | MiFID II/R | Revision of MiFID (including MiFIR) |
| AMIC | ICMA Asset Management and Investors Council | ESMA | European Securities and Markets Authority | MiFIR | Markets in Financial Instruments Regulation |
| AMI-SeCo | Advisory Group on Market Infrastructure for Securities and Collateral | ESRB | European Systemic Risk Board | ML | Machine learning |
| APA | Approved publication arrangements | ESRS | European Sustainability Reporting Standards | MMF | Money market fund |
| APP | ECB Asset Purchase Programme | ETF | Exchange Traded Fund | MOU | Memorandum of Understanding |
| AUM | Assets under management | ETP | Electronic trading platform | MREL | Minimum requirement for own funds and eligible liabilities |
| BCBS | Basel Committee on Banking Supervision | €STR | Euro Short-Term Rate | MTF | Multilateral Trading Facility |
| BDT | Bond Data Taxonomy | ETD | Exchange-traded derivatives | NAFMII | National Association of Financial Market Institutional Investors |
| BIS | Bank for International Settlements | EURIBOR | Euro Interbank Offered Rate | NAV | Net asset value |
| BMCG | ECB Bond Market Contact Group | Eurosystem | ECB and participating national central banks in the euro area | NBFI | Non-Bank Financial Intermediation (or Intermediaries) |
| BMR | EU Benchmarks Regulation | FAQ | Frequently Asked Question | NCA | National competent authority |
| bp | Basis points | FASB | Financial Accounting Standards Board | NCB | National central bank |
| BRRD | Bank Recovery and Resolution Directive | FCA | UK Financial Conduct Authority | NPL | Non-performing loan |
| CAC | Collective action clause | FEMR | Fair and Effective Markets Review | NSFR | Net Stable Funding Ratio (or Requirement) |
| CBDC | Central Bank Digital Currency | FICC | Fixed income, currency and commodity markets | OEF | Open-ended fund |
| CBIC | ICMA Covered Bond Investor Council | FIIF | ICMA Financial Institution Issuer Forum | OJ | Official Journal of the European Union |
| CCBM2 | Collateral Central Bank Management | FMI | Financial market infrastructure | OMTs | Outright Monetary Transactions |
| CCI | Consumer composite investment | FMSB | Financial Markets Standards Board | OTC | Over-the-counter |
| CCP | Central counterparty | FPC | UK Financial Policy Committee | OTF | Organised Trading Facility |
| CDM | Common Domain Model | FRN | Floating rate note | PBOC | People's Bank of China |
| CDS | Credit default swap | FRTB | Fundamental Review of the Trading Book | PCS | Prime Collateralised Securities |
| CIF | ICMA Corporate Issuer Forum | FSB | Financial Stability Board | PEPP | Pandemic Emergency Purchase Programme |
| CJEU | Court of Justice of the EU | FSC | Financial Services Committee (of the EU) | PMPC | ICMA Primary Market Practices Committee |
| CMU | EU Capital Markets Union | FSOC | Financial Stability Oversight Council (of the US) | POATRS | Public offers and admissions to trading regime |
| CoCo | Contingent convertible | FTT | Financial Transaction Tax | PRA | UK Prudential Regulation Authority |
| COREPER | Committee of Permanent Representatives (in the EU) | G20 | Group of Twenty | PRIIPs | Packaged Retail and Insurance-Based Investment Products |
| CPC | ICMA Commercial Paper Committee | GBP | Green Bond Principles | PSIF | Public Sector Issuer Forum |
| CPMI | Committee on Payments and Market Infrastructures | GDP | Gross Domestic Product | QE | Quantitative easing |
| CPSS | Committee on Payments and Settlement Systems | GFMA | Global Financial Markets Association | QMV | Qualified majority voting |
| CRA | Credit rating agency | GHG | Greenhouse gas | RFQ | Request for quote |
| CRD | Capital Requirements Directive | GHOS | Group of Central Bank Governors and Heads of Supervision | RFRs | Near risk-free reference rates |
| CRR | Capital Requirements Regulation | GMRA | Global Master Repurchase Agreement | RM | Regulated Market |
| CSD | Central Securities Depository | G-SIBs | Global systemically important banks | RMB | Chinese renminbi |
| CSDR | Central Securities Depositories Regulation | G-SIFIs | Global systemically important financial institutions | RPC | ICMA Regulatory Policy Committee |
| CSPP | Corporate Sector Purchase Programme | G-SIIs | Global systemically important insurers | RSP | Retail structured products |
| CSRD | Corporate Sustainability Reporting Directive | HFT | High frequency trading | RTS | Regulatory Technical Standards |
| CT | Consolidated tape | HKMA | Hong Kong Monetary Authority | RWA | Risk-weighted asset |
| CTP | Consolidated tape provider | HMRC | HM Revenue and Customs | SDR | Special Drawing Right |
| DCM | Debt Capital Markets | HMT | HM Treasury | SEC | US Securities and Exchange Commission |
| DEI | Diversity, equity and inclusion | HQLA | High Quality Liquid Assets | SFC | Securities and Futures Commission |
| DLT | Distributed ledger technology | HY | High yield | SFDR | Sustainable Finance Disclosure Regulation |
| DMO | Debt Management Office | IAIS | International Association of Insurance Supervisors | SFT | Securities financing transaction |
| DNSH | Do No Significant Harm | IASB | International Accounting Standards Board | SGP | Stability and Growth Pact |
| DvP | Delivery-versus-payment | IBA | ICE Benchmark Administration | SI | Systematic internaliser |
| EACH | European Association of CCP Clearing Houses | ICMA | International Capital Market Association | SIU | EU Savings and Investment Union |
| EBA | European Banking Authority | ICSA | International Council of Securities Associations | SLB | Sustainability-Linked Bond |
| EBRD | European Bank for Reconstruction and Redevelopment | ICSDs | International Central Securities Depositories | SMEs | Small and medium-sized enterprises |
| EC | European Commission | IFRS | International Financial Reporting Standards | SMPC | ICMA Secondary Market Practices Committee |
| ECB | European Central Bank | IG | Investment grade | SMSG | Securities and Markets Stakeholder Group (of ESMA) |
| ECJ | European Court of Justice | IIF | Institute of International Finance | SARON | Swiss Average Rate Overnight |
| ECOFIN | Economic and Financial Affairs Council (of the EU) | IMMFA | International Money Market Funds Association | SOFR | Secured Overnight Financing Rate |
| ECON | Economic and Monetary Affairs Committee of the European Parliament | IMF | International Monetary Fund | SONIA | Sterling Overnight Index Average |
| ECP | Euro Commercial Paper | IMFC | International Monetary and Financial Committee | SPV | Special purpose vehicle |
| EDDI | European Distribution of Debt Instruments | IOSCO | International Organization of Securities Commissions | SRF | Single Resolution Fund |
| EDGAR | US Electronic Data Gathering, Analysis and Retrieval | IRS | Interest rate swap | SRM | Single Resolution Mechanism |
| EEA | European Economic Area | ISDA | International Swaps and Derivatives Association | SRO | Self-regulatory organisation |
| EFAMA | European Fund and Asset Management Association | ISLA | International Securities Lending Association | SSAs | Sovereigns, supranationals and agencies |
| EFC | Economic and Financial Committee (of the EU) | ISSB | International Sustainability Standards Board | SSM | Single Supervisory Mechanism |
| EIB | European Investment Bank | ITS | Implementing Technical Standards | SSR | EU Short Selling Regulation |
| EIOPA | European Insurance and Occupational Pensions Authority | KID | Key information document | STS | Simple, transparent and standardised |
| ELTIFs | European Long-Term Investment Funds | KPI | Key performance indicator | SWES | System-wide exploratory scenario exercise |
| EMIR | European Market Infrastructure Regulation | LCR | Liquidity Coverage Ratio (or Requirement) | T+1 | Trade date plus one business day |
| EMTN | Euro Medium-Term Note | L&DC | ICMA Legal and Documentation Committee | T2S | TARGET2-Securities |
| EMU | Economic and Monetary Union | LEI | Legal Entity Identifier | TD | EU Transparency Directive |
| EP | European Parliament | LIBOR | London Interbank Offered Rate | TFEU | Treaty on the Functioning of the European Union |
| | | LTRO | Longer-Term Refinancing Operation | TLAC | Total Loss-Absorbing Capacity |
| | | | | TMA | Trade matching and affirmation |
| | | | | TONA | Tokyo Overnight Average rate |
| | | | | TR | Trade repository |
| | | | | VNAV | Variable net asset value |