



ICMA

Secondary Market Practices Committee

September 24 2019, London

Meeting of the ICMA SMPC
Tuesday, September 24 2019

Host: T. Rowe Price, London

Time: 15.00-17.00 BST [please arrive 15 minutes early]

Venue: T.Rowe Price, 60 Queen Victoria Street, London, EC4N 4TZ

Co-chair: **David Camara, *Goldman Sachs***

Secretary: [Andy Hill](#) (ICMA)

Contact: [Mathilde Babel](#) (ICMA)

Dial-in details:

Country	Local
Belgium	00 32 2 401 2606
Canada	00 1 514 315 3172
France	00 33 1 7037 5509
Germany	00 49 30 7675 7458
Luxembourg	00 352 2088 1140
Switzerland	00 41 44 580 3860
UK	00 44 203 059 2627
USA	00 1 347 532 1806

Participant PIN 8286410#

Agenda

1. Roll-call, Co-chairs' welcome, and approval of last minutes

- 2. Fixed income ETFs – market evolution and trends**

Presentation and discussion

Ian Shea Jane Street will present on the evolution of the fixed income ETF market, trends and innovation, with a specific focus on the European market, including corporate bond ETFs. The Chair will then lead a discussion, which will also be an opportunity for members to provide input on possible future work of the SMPC related to fixed income ETFs.

- 3. Common Domain Model**

Briefing and Q&A

Ian Sloyan of ISDA will provide the members with an overview of the ISDA Common Domain Model ([CDM](#)), which has been developed as an industry solution to tackle the lack of standard conventions in how derivatives trade events and processes are represented, and how ICMA is cooperating with ISDA to extend this to include cash bonds and repo. The development of the CDM for all financial markets and securities is seen to be critical in creating cross-industry efficiencies while easing the development and adaptation of new technologies.

- 4. Consolidated tape for fixed income**

Briefing

Liz Callaghan of ICMA will update the group on the recent [response](#) of ICMA's MiFID II Data Workstream (involving the buy-side, sell-side, trading venues and data providers) to ESMA's consultation on cost of market data and consolidated tape. ICMA will also be meeting with the European Commission on September 26 to discuss next steps in the development of a fixed income consolidate tape.

5. Benchmark reform

Update

Paul Richards of ICMA will update the group on recent developments in the global initiatives related to benchmark reform, particularly from the perspective of bond markets.

6. ESMA's stress test simulation for investment funds

Briefing and discussion

Arthur Carabia (secretariat to ICMA's Asset Management and Investors Council) will provide the group with an overview of ESMA's recently published [stress simulation for investment funds](#). Members will be asked to comment on the design of the ESMA framework and to suggest possible ICMA follow-up.

7. ICMA's 3rd study into the state and evolution of the European IG corporate bond secondary market

Briefing and discussion

Andy Hill (ICMA) will update on the final steps in publishing this flagship SMPC paper.

8. Working group updates:

1. ETC
2. MiFID Data
3. CSDR-SD
4. Secondary Market Brexit Technical Working Group

Briefing and discussion

The ICMA secretariat will provide the group with an update on the various secondary market working group initiatives and ask members to provide input and guidance.

9. Any other business

Key calendar dates

16-17 October 2019 [Barclays DerivHack 2019](#)

Singapore, London, New York

In partnership with ICMA

6 November 2019 **ICMA German Regional Membership Lunch**

Frankfurt

15 November 2019 **ICMA European Repo and Collateral Council General Meeting**

Hosted by Euroclear Brussels

26 November 2019 **Provisional date for next SMPC**

Venue tbd

27 November 2019 **ICMA Asset Management and Investors Council (AMIC)**

Conference 12-5pm BST

Hosted by BlackRock, London

26 or 27 February 2020 **Provisional dates for ICMA Secondary Market Forum**

Amsterdam tbc

24-26 June 2020 **ICMA Annual General Meeting and Conference**

Vienna