



ICMA

Secondary Market Practices Committee

November 28 2018, London

Meeting of the ICMA SMPC
Wednesday, November 28 2018

Host: ICMA

Time: 12.00-1.30 UK

Venue: 3rd Floor Board Room, 23 College Hill, London EC4R 2RP

Co-chairs: Yann Couellan, *BNP Paribas AM*
Sonal Das Theisen, *BAML (call)*

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

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

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Agenda

The SMPC is very grateful to Stephen Hanks and Fabio Braga from the FCA's markets policy team for joining the meeting.

- 1) Roll-call, Co-chairs' welcome, and approval of last minutes
- 2) MiFID II/R – the first year: Discussion with the FCA
Briefing and discussion

The secretariat will provide members with a preview of the ICMA survey-based report, *MiFID II/R: the first year*, due to be published at the end of November. This will be followed by an open discussion with Stephen Hanks and Fabio Braga of the FCA on the successes and challenges of MiFID II/R implementation since January 2018.

3) Brexit and the secondary bond markets

Discussion

In early November, ICMA finalized its report on the impacts and implications of Brexit for the secondary bond markets, based on extensive interviews with members. However, given the sensitivity of discussions between members and various authorities, as well as the rapidly evolving political negotiations between the EU27 and UK, it was felt that the paper should not be widely published, and for now it is only available to firms that participated in the interviews. The paper was originally intended to provide a launchpad for a Brexit (Secondary Market) Working Group. Do members still feel that the proposed Working Group is relevant and, if so, what are the key issues that it should seek to cover?

4) 2019 SMPC priorities

Discussion

What should be the SMPC priorities for 2019?

- MiFID II/R – data, implementation issues, etc.
- Electronic trading (ongoing ETC workstreams and task forces)
- Market practice (SMR&Rs)
- CSDR-SD (mandatory buy-ins)
- CRR/FRTB
- Market liquidity
- Brexit
- New reports/surveys

5) Secondary Markets Forum

Briefing and discussion

On March 20 2019, ICMA will hold its inaugural *Secondary Markets Forum* in Paris, intended to raise awareness of ICMA's secondary market work and to engage a broader audience of stakeholders. The secretariat will present the projected format and content and ask members to provide ideas and suggestions.

6) Important updates and any other business

Key calendar dates

- The next meeting of the SMPC is scheduled to be hosted by BNPPAM, Paris, on the afternoon of March 19 2019.
- The ICMA Secondary Markets Forum will be hosted by Thomson Reuters, Paris, on the afternoon of March 20 2019.