



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-UNRESTRICTED
20 February 2018
FINAL

Working group on euro risk-free rates

Wednesday 27 February 2018, 08:30 – 12:30 CET

Frankfurt, ECB Main building, Room C2.01

AGENDA

1. Introductory remarks, approval of the agenda and obligations of the working group members as regards competition law

2. Update on the legislative procedure to amend the EU Benchmarks Regulation on transitional provisions

3. Discussion on the recommendations on the EONIA transition

3.1. Summary feedback on the EONIA transition report

3.2. Final recommendations on the EONIA transition and timeline of next steps for endorsement

3.3. Pending tasks in regards the transition from EONIA to ESTER

*****Coffee Break*****

4. Discussion on the recommendations on the term rates methodologies

4.1. Summary feedback of the public consultation on term rates based on ESTER

4.2. Final recommendations on the term rates based on ESTER and next steps for endorsement

4.3. Update on the next steps for subgroup 2

4.4. Market consultation on adjustment spreads for fallbacks in cash products and transition of legacy documents (LMA)

5. Update from Subgroup 3 on the EONIA legal action plan and work programme for 2019

6. Presentation of a proposal for a re-organisation and next steps for the working group on euro risk-free rates

7. Other business

7.1. EMMI to present the results of their second public consultation on Euribor hybrid methodology

7.2. Any other businesses