



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-UNRESTRICTED
10 September 2018
FINAL

Working group on euro risk-free rates

Thursday 13 September 2018, 11:00 – 16:00 CET

Frankfurt, ECB Main building, Room C2.01

AGENDA

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

2. Choice of the euro RFR by the working group on the euro RFR

2.1. Presentation of the outcome of the euro RFR vote

2.2. Next steps: possible communication actions

3. High level implementation plan

4. Update by Subgroup 4 on EONIA transition on transition paths and work assumptions

*****Lunch*****

5. Update by Subgroup 2 on the identification and recommendation of a term structure on RFRs

5.1. Analysis of the compliance against IOSCO principles

5.2. Presentation of the methodologies with the pros and cons

5.3. Features of the methodologies and update on the request for aggregated quantitative data on the liquidity of the OIS market

6. Update by Subgroup 3 on contractual robustness- scenarios and legal options for the replacement of EONIA and Euribor reform

7. Other business