THIRD MEETING OF THE EXPERT GROUP ON CORPORATE BOND MARKET LIQUIDITY

2 March 2017

Time: 9:30 – 16:15
Venue: Walter Hallstein (WHALL), Berlaymont (200, rue de la Loi-1049, Bruxelles)

MEETING OBJECTIVES

• Discuss and agree on the scope, approach and direction taken by the subgroups for each chapter

MEETING AGENDA

1. Registration and welcome coffee (9:15 – 9:30)

2. Introduction (9:30 – 9:40)

The Chair will present the objectives of the meeting and update members on recent developments with a bearing on the work of the expert group.

3. Presentations by rapporteurs on the state of play of each chapter (9:40 – 11:40)
   
   o Subgroup 2: Intermediation function and market-making (9:40 – 10:10)
   o Subgroup 3: Demand side (10:10 – 10:40)
   o Subgroup 4: Ecosystem (10:40 – 11:10)
   o Subgroup 1: Issuers and intermediation (11:10 – 11:40)

Following the round of conference calls held in mid-February, the rapporteurs from each subgroup will update the plenary on the state of play of their respective chapter. Rapporteurs will present an overview (max 10 minutes) of the topics being covered by each subgroup and provide an indication on the outlook for each chapter. Expert Group Members will be asked to discuss and agree on the selection of topics, the approach taken by each subgroup and endorse it. Special focus will be given to general topics to make sure that overlapping is minimised.

Coffee break (11:40 – 11:55)

4. Discussion on repo markets (11:55 – 13:00)

Presentation by the European Central Bank on repo markets followed by a discussion
**Lunch (13:00 – 13:45)**

**5. Breakout session for each subgroup (13:45 – 15:15)**

The afternoon will comprise of breakout sessions, where Expert Group Members will convene in their subgroups in order to make progress on their respective chapter. The breakout sessions will give Members the opportunity to reflect in person on what was said during the conference calls and consider the feedback from the plenary session earlier in the day and hone each chapter by making any necessary adjustments.

**6. Summary results of breakout sessions (15:15 – 16:05)**

Rapporteurs will update the plenary on progress in the preparation of the chapters following the breakout sessions.

**7. Conclusions and next steps (16:05 – 16:15)**

The Chair will summarise the main conclusions of the meeting and outline the next steps leading to the fourth meeting of the expert group on 2 March 2017.