

# COMPOSITION OF SUBGROUP 2

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# Composition of Subgroup 2

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- A preliminary draft list of subgroup #2 members was circulated to WG members on the 22 March
- Selection put forward by the ECB in consultation with ING, and cooperation with the other public institutions and BNP (as Chair of subgroup 2)
- 38 institutions, among which:
  - 23 credit institutions
  - 2 asset managers
  - 5 trade or user associations
  - 3 clearers
  - 2 benchmark providers
  - 3 other institutions
- Criteria for selection in subgroup #2:
  - Wide range of various type of institutions, geographical diversity;
  - Rejections: applications without motivations, consultant firms, brokers, national based associations



## Composition of Subgroup 2

Bayerische LB	Eurobank	Santander	Eurex
BBVA	ING	Société Générale	ICE Futures
BNP	Intesa	Unicredit	LSEG/LCH
BPCE	JP Morgan	BMO Global AM	EMMI
Caixabank	KfW	Cardano RM	Nex data
Crédit Agricole	LBBW	AFME	EIB
Dekabank	Morgan Stanley	EACT (Corporate Treasurers)	EIOPA
Deutsche Bank	Norddeutsche LB	EFAMA	ESM
DZ Bank	Nordea	LMA	
Erste Bank	Sabadell	ISDA	

Orange = non working group members



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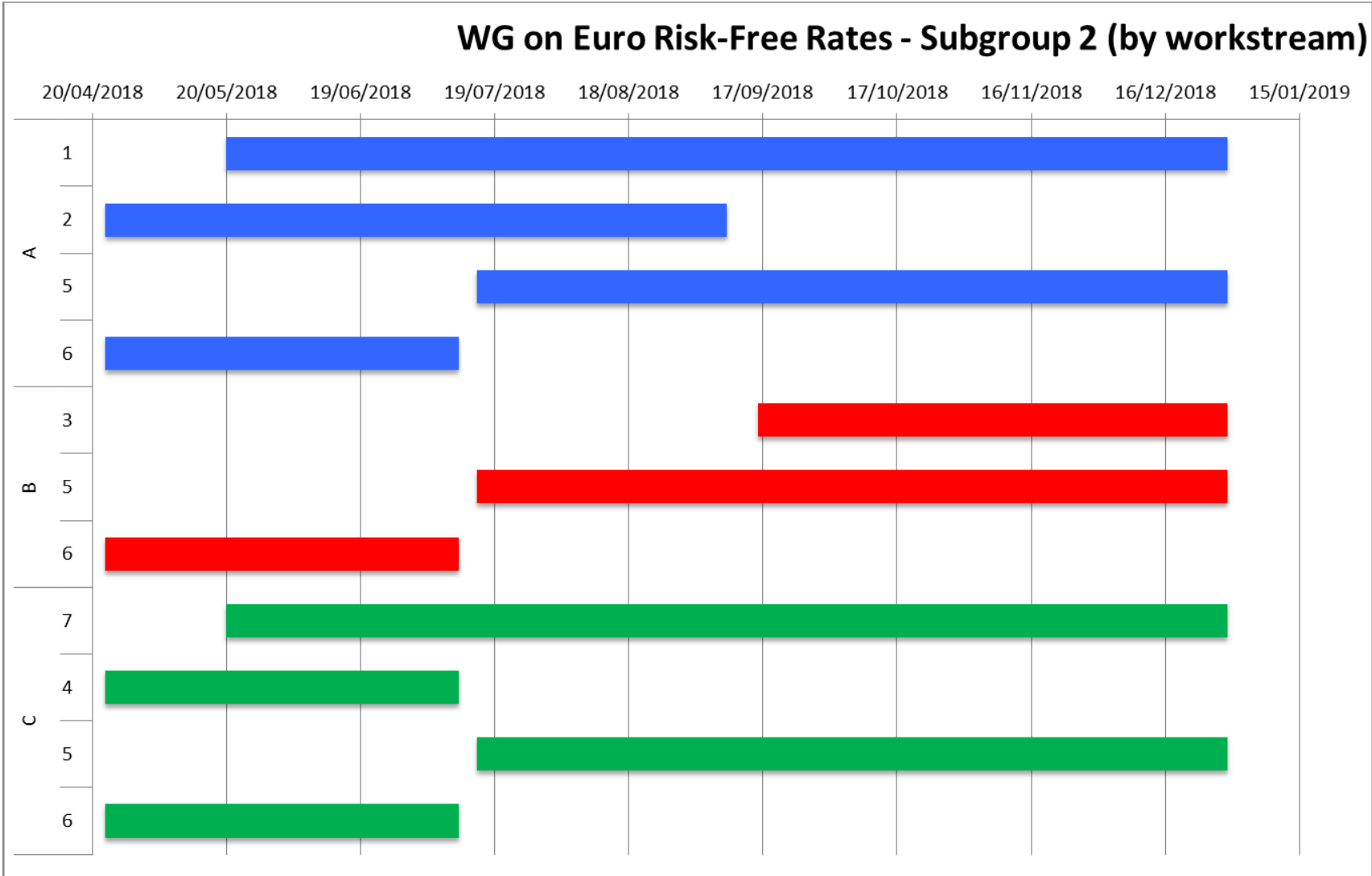
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# Subgroup 2

Work Stream	Mission	Task Name	Start	End	Duration (days)
A	1	Identify and assess potential methodologies :Map the possible products technical features which would be likely to create their adoption by the widest range of possible different users	20/05/2018	30/12/2018	224
	2	Explore the possible fall-back arrangements for Euribor :evaluate the credit spread methodologies	23/04/2018	09/09/2018	139
	5	Exchange with WG3 to improve/refine proposals in the light of legal matters	15/07/2018	30/12/2018	168
	6	Take stock of work done by existing groups (ARCC, BOE, ISDA, BOJ..) are well known and taken into account to go forward as fast as possible	23/04/2018	11/07/2018	79
B	3	Assess the Compliance of the different proposals with the EU Benchmark Regulation / IOSCO	16/09/2018	30/12/2018	105
	5	Exchange with WG3 to improve/refine proposals in the light of legal matters	15/07/2018	30/12/2018	168
	6	Take stock of work done by existing groups (ARCC, BOE, ISDA, BOJ..) are well known and taken into account to go forward as fast as possible	23/04/2018	11/07/2018	79
C	7	Propose an implementation plan:transition issues, interactions with derivatives products, with Market infrastructures	20/05/2018	30/12/2018	224
	4	List the potential users / main users most necessary / preferred features and rank them: both for RFR and fallbacks	23/04/2018	11/07/2018	79
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	6	Take stock of work done by existing groups (ARCC, BOE, ISDA, BOJ..) are well known and taken into account to go forward as fast as possible	23/04/2018	11/07/2018	79



# Subgroup 2



# Next steps

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- Allocation of the participants to each substream according to
  - the individual expertise
  - the diversity of the represented institutions
  - the geographical criteria
  
- The chair of each substream have been designated :
  - **Alberto Covin**, Unicredit, Group Finance - B/S management, substream C
  - **Carlos Infesta**, Santander, Global Head of Regulatory projects implementation, substream B
  - **Neil McLeod**, Erste Bank, Head of Group Markets Treasury trading, substream A
  
- Determination of the detailed roadmap for the subgroup and the substreams
  
- A Telco will take place on the 26th April at 10 am to discuss the above topics



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