



EUROPEAN CENTRAL BANK

EUROSYSTEM

Summary of DIMCG Pillar 3 discussions

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Introduction

- DIMCG participants agreed on the 7th meeting that the DIMCG report will not include any type of individual assessment of named commercial initiatives in the area of debt issuance but **a high-level summary of how the existing landscape supports harmonisation and the relevant elements already discussed in the previous meetings**
- The ECB team have arranged a series of bilateral short calls with those participants who have indicated an interest to provide input for this analysis
- This presentation aims at introducing the main takeaways from the calls organised so far

Main takeaways for the report

- Proliferation of different private initiatives available to market participants to support their activities in the primary market for debt issuance
- Most of the initiatives seem to focus on supporting certain activities and task related to the preparation of legal documentation and tend to represent small shares of the total market
- No initiative/tool offers a full coverage from pre-issuance to post-trade
- A tool in the area of book building is generally considered as the market standard, however this seems to be more related to a wide usage amongst the dealers rather than because of a efficient offering

Main takeaways for the report

- Harmonisation and interoperability across national market does not seem to be part of the objective of such initiatives
- There is less clarity on the European governance arrangement underpinning most of these initiatives