11TH MEETING OF THE EUREPO STEERING COMMITTEE
- Conference Call, Friday, 26 March 2010, 10.30 CET -

MINUTES

WELCOME

Mr C. QUEMENER welcomed the participants and introduced himself as the new Euribor-EBF Manager. He highlighted that Euribor-EBF had set up a dedicated Secretariat of two people in order to enhance the development and monitoring of the benchmarks and the coordination of the Steering Committees.

In the absence of Mr G. RAVOET, it was suggested and agreed that Mr C. QUEMENER would chair the meeting.

A list of participants is hereby attached.

1. MATTERS ARISING FROM THE PREVIOUS MEETING

There were no matters arising from the previous meeting.

2. REVIEW OF THE EUREPO PANEL

Members discussed the current composition of the panel of banks contributing to Eurepo.

Mr C. QUEMENER explained that ABN Amro NV had been replaced by RBS NV (further discussions under item 3) and that Fortis Bank would stop contributing to the index as of 1 April further to the merger with BNP Paribas, which would send consolidated contributions for BNPP Group from London.

Members commented that the geographical diversity of the panel had changed further to a series of mergers. Consequently, the Secretariat was requested to ask Euribor-EBF members to recommend some banks to join the panel.

Additionally, the Secretariat was requested to find out which bank, either Intesa Sanpaolo or Banca IMI, would keep on contributing to the Eurepo, as the two banks were part of the same group.

Mr P. BOSIO suggested that Banca MPS should apply for a seat on the panel in order to enhance the Italian representativity. It was agreed that Mr BOSIO would liaise with the
Secretariat in order to submit Banca MPS’ application for a seat in the panel at the following meeting of the Steering Committee.

3. REPLACEMENT OF RBS NV BY RBS PLC IN THE PANEL

On the basis of the information provided by RBS Plc on their repo transactions, and in accordance with article 2 of the Eurepo Code of Conduct (“Criteria to qualify for and stay in the panel”), members agreed to replace RBS NV by RBS Plc in the Eurepo panel.

The Secretariat was requested to take action accordingly.

4. COMPLIANCE OF PANEL BANKS WITH THEIR OBLIGATIONS

Mr C. QUEMENER explained to the members that the Secretariat had set up monthly conference calls with Thomson Reuters in order to enhance the monitoring of the contributions.

He reminded the members that a letter had been sent to the panel banks further to contributions problems reported by Thomson Reuters; many panel banks had to be called in order to contribute and several times contributed by phone rather than via the regular system.

Besides this, members expressed their overall satisfaction with panel banks’ contributions.

5. EUROPEAN GOVERNMENT REPO MARKET BY COUNTRY

Members had no comments on the share of European government repo market by country.

6. ACCEPTANCE, USE AND LEVEL OF EUREPO

Members shared comments on the evolution of the Eurepo since the change of definition at the end of 2008.

Members agreed that the definition had been changed at the right time thereby foreseeing any problem linked to the crisis and ensuring high quality of collateral. They considered that, under the amended definition, the Eurepo was representing real market conditions.

They also commented that, since market conditions were stabilising, repos on Government bonds tended to decrease.

7. ANY OTHER BUSINESS

Mr C. QUEMENER informed the members that the Secretariat was developing a new website, common for all benchmarks (Euribor, Eonia, Eurepo, Eonia Swap Index), which was expected to go live at the end of April/beginning of May.
8. DATE AND PLACE OF NEXT MEETING

It was agreed that the next meeting of the Eurepo Steering Committee would take place in September/October 2010 in Brussels. Mr C. QUEMENER insisted on the importance of having a physical meeting.