



ACI General Assembly

Euribor ACI

Vienna – May 31st 2008

Godfried De Vidts

President Euribor ACI

Agenda

- Membership
- Board members
- Report on actions/decision of the board
- Working groups
- The future...



Membership Euribor ACI

- Ordinary members = Euro-in zone countries from the European Union
- Associate members = non Euro-in zone countries from the European Union
- Observers = countries of the E.E.A. (Switzerland *, Norway, Iceland)

* In an obligatory referendum, Switzerland's citizens chose not to participate in the EEA. Instead, the Swiss are linked to the European Union by Swiss-EU bilateral agreements, with a different content from that of the EEA agreement.



Board Members

- Godfried De Vidts – President
- Andreas Hauschild – Vice President
- Thierry Cazaux – Secretary
- Joerg Isselmann
- Giuseppe Attana
- Paul Mercier – observer
- + chairpersons of working groups by invitation

The statutes will be updated under the Belgian law to reflect minor changes in the working of the association.



Board Meetings

- June 20th, Sept 17th, Febr 13th.
- Dec meeting cancelled due to market conditions but end of year letter was distributed with updates on work
- Nomination Euribor ACI steering committee members from ACI being Niki Soulopoulou, George-Henrich Sieveking, Jean-Jacques Quellec
- Nomination of Eonia Swap Index steering committee members from ACI being Achim Kraemer, Fabrizio Tallei, Marc Pelet, Hugo Neuhold.
- Nominations of STEP market committee from ACI being Claudia Benci, Tim O'Connell, Olivier Brissaud, Pilippe Billot, Pepine Sigtermans



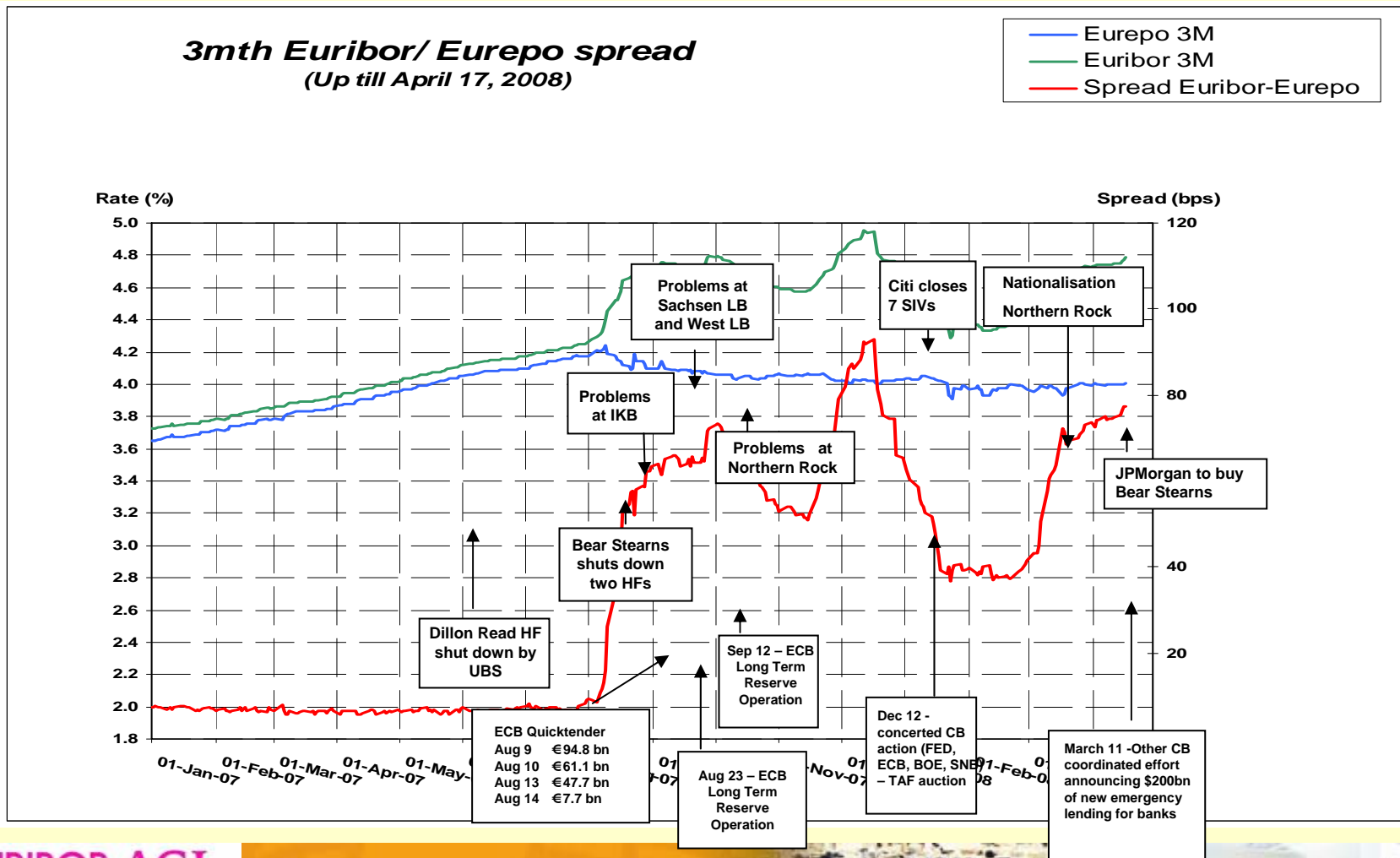
Board meetings

EBF proposal regarding the commercialisation of Euribor ACI and Eonia – License issue.
Letter to G. Ravoet, secretary general with decision to make a clear distinction between

- use of information for that sole purpose, should remain free
- use of name for commercial reasons like exchanges, money market fund to be charged
- monitoring to be done by the EBF.



3 months Euribor/Eurepo spread



Definition of Collateral and Liquidity Management

Collateral and Liquidity Management is defined as the optimal management of credit, collateral, capital and all related execution, pricing, operational, documentation and risk management of a portfolio across all products, all business units and all locations.



MMLWG

Chairpersons: nsoulo@nbg.gr
 Jaana.Sulin@nordea.com

- Topics:
- liquidity
 - libor versus euribor fixings issues
 - Central bank actions in turmoil
 - Target 2, T2S, CCBM2
 - IFF liquidity management paper



Derivatives Working Group

Chairperson: achim.kraemer@db.com

- Topics:
- fixing time Eonia Swap Index changed to 11.00 CET (from 16.30)
 - Eonia Fra product launched
 - Eonia swap index, launch of 2nd version of brochure in Q2/2008



ACI STEP

Chairperson:franck.hebeisen@sgcib.com

- ECB has reconfirmed full support for the project for the next 2 years
- STEP Market Committee fine-tuning the strong features of the STEP label, ECB/EBF/ACI/ICMA involved
- STEP project discussed at EU Commission meetings regarding market transparency.
- STEP a good example of market forces working on the Lisbon agenda i.e. creation a true European financial market



EU Commission WG

Chairperson: eprados@ahorro.com

Contributed to many public consultation documents like

- Financial services plan (FSAP)
- MiFID
- Transparency in bond markets and other non-equity market
- Numerous CESR consultations

Projects for 2008:

- Maintain the good contacts at EC and CESR.
- Work in collaboration with the MMLWG on the project to introduce a liquidity regulation in Europe

