

**From:** [REDACTED] (MARKT)  
**Sent:** vendredi 18 novembre 2011 9:47  
**To:** MARKT LIST G3; CALVINO Nadia (MARKT); PAULIS Emil (MARKT); [REDACTED]  
[REDACTED] (MARKT)  
**Subject:** Meeting with ICMA  
On Thursday, November 17th, Nadia Calviño, Emil Paulis, [REDACTED] and [REDACTED] met with [REDACTED], [REDACTED], and [REDACTED] of ICMA.

As a general observation, they noted there is currently low liquidity in government bond markets. They also noted distorted prices in the CDS market, with CDS rates for certain eurozone countries higher than for developing countries.  
Also, financial markets do not seem to understand EU decision making.

ICMA represent both the buy and sell side, with eighty percent of their members being from the EU. Their primary concern is to establish operating standards for the industry, and work on standardised documents and processes.  
Notably, they recently presented their new Global Master Repurchase Agreement.

One of the main issues with regard to transparency they identify being having the information and being able to process it.  
Industry takes advantage of a lack of harmonisation. The key to harmonisation is where to draw the line to allow for true bespoke products.  
Also, liquidity for certain products may change over time, and over the lifecycle of an instrument.

They propose facilitating the private placement market in the EU, notably by allowing institutional investment mandates to enter into this market.

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