



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Money Market Statistical Reporting

MMC Presentation

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# Status

## On track!

Step	Date	Activity
<b>Adoption of Money Market Statistical Reporting (MMSR) Regulation and publication on the Official Journal</b>	26 Nov. 2014	Governing Council approval and published in Official Journal
	1 January 2015	Regulation formally entered into force
Interaction with banking industry on the Reporting Instructions	December 2014 – March 2015	Draft reporting instructions shared with banking industry and SWIFT as standard setter. Several meetings took place to get feedback on (i) how to increase clarity of Reporting Instructions; (ii) feasibility of different provisions; (iii) possible alternatives to achieve same purposes at lower cost, (iv) use market standards.
Notification of initial 53 reporting agents and freezing of Reporting Instructions	End of March 2015/April 2015	Reporting Instructions to be frozen and distributed to reporting agents selected by the Governing Council on basis of end of 2014 balance sheet data
Further interaction with banking industry and Reporting Agents on reporting instructions and feedback loop	April 2015 to July 2015	Getting “fatal flaw” comments and dummy data extractions from banks to finalise Reporting Instructions.  Discuss feedback loop i.e. data to be returned to reporting agents
Development phase	April 2015 to March 2016	During the development phase, Eurosystem will stand ready to answer pertinent queries and questions. A list of frequently asked questions and answers will be made available

■ ■ ■ ■ ■ ■ ■ ■	Status in March
■ ■ ■ ■ ■ ■ ■ ■	Status in June

# Status

## Report Instructions and regulation update

- The Reporting Instructions have been amended and are now being finalised:
  - Incorporate now the reporting rules for deposits from Non-Financial Corporates, taking into account industry and MMCG feedback
  - In July transmission of final reporting instructions and validation rules to reporting agents
- The Regulation will be amended:
  - Small technical changes and clarifications
  - Synchronisation of the Regulation with the fine-tuned Reporting Instructions

# Mock up data test

## High level comments

- A second mock-up test was conducted with 30 Reporting Agents
- Around 37,000 transactions per day can be expected:

Market segment	Range of transactions per day	Total number of expected transactions per day
Secured	0.25 - 1,750	~7,000
Unsecured	12 - 7,475	~13,500
FX swaps	1.5 - 9,491	~15,000
OIS	0.2 - 900	~1,500
Total	0.2-7,475	~37,000

- Overall results were satisfactory:
  - Useful feedback and questions from Reporting Agents: how to report open basis repos for example
  - Reply to issues: feedback will be provided to individual questions
  - Improvement of Reporting Instructions: examples will be added

# Mock up data test

## Conditions for a smooth MMSR implementation

- The following points are critical:
  - In next mock-up exercise, message structure will be tested;
  - MMSR reporting instructions to be followed strictly: for example on secured trades almost 90 automatic quality checks are performed!
  - Quality checks mainly are yes/no rules: failure to pass one of these checks means rejection and correction from Reporting Agent

*=> Reporting Agents' participation to these tests is crucial*

# Timeline of events

## Upcoming steps

- *June-July 2015*: transmission of final reporting instructions and validation rules to reporting agents
- *October-November 2015*: likely another mock-up test following XML schemas and validation rules
- *End of 2015*: Regulation re-cast publication in the OJ
- *Beginning of 2016*: test with Reporting Agents based on real data of the submission of files to their respective NCB or to the ECB
- *April 2016*: go-live
- *July 2016*: full production