



European Money Market Expert Committee

Terms of Reference – 2023

1. Introduction

These Terms of Reference cover the establishment and operation of the European Money Market Expert Committee (EMMEC) and outline the procedure of the activities of the EMMEC.

2. Purpose

The EMMEC is a forum for interaction between representatives of national associations of money market professionals in Europe, active on financial markets, mainly composed of experts in short-term markets.

The aim of the EMMEC is to exchange views and expertise, and to share best practices related to topics including, but not limited to, market liquidity, treasury, payment and settlement, market infrastructures, regulation, trends and evolutions in financial markets.

3. Membership

3.1. Members

The members of the EMMEC are national associations of money market professionals in Europe, represented by their appointed delegates with expertise in the secured and unsecured short-term markets.

Each national association may:

- submit the application for membership, that will be analysed and voted by the then current EMMEC members according to the rules set forth under para. 5.1.;
- alternatively, non-member national associations can be invited to join the EMMEC by means of an official invitation by the Chair of the EMMEC, after an agreement – taken at simple majority – of the then current EMMEC members;
- upon approval of their request, appoint 2 representatives to attend the meetings or conference calls of the EMMEC. Each representative may designate 1 alternate.

Views expressed by the members shall not be deemed to express the views of their respective institutions.

Members should notify the Secretariat about appointments and changes in appointments immediately.

A list of members will be made available on EMMI's website and kept up to date by the Secretariat at all times.

3.2. Chair

The EMMEC is chaired by a representative from one of the national associations of money market professionals in Europe.

The Chair is appointed by the members for a mandate of 2 years, which can be renewed once. The Chair may designate 1 alternate.

3.3. Observers

Public authorities and EMMI employees may attend the meetings and calls of the EMMEC as observers.

Subject to the prior consent of all members, others may join the EMMEC as permanent observers, as well as external experts that may be invited on an ad hoc basis to present on specific topics or contribute to selected discussions in individual meetings of the EMMEC.

4. Meetings

4.1. Secretariat

The European Money Markets Institute (EMMI) provides the Secretariat to the EMMEC on a voluntary basis.

The role of the Secretariat is limited to performing the following tasks and services:

- define, in collaboration with the EMMEC, if possible, at the end of the year the dates for the EMMEC meetings and conference calls for the next calendar year and communicate these via email to the members and observers;
- set up meetings and conference calls and all associated communication;
- host, if possible, at maximum one physical meeting per year at or near the EMMI premises in Brussels;
- distribute agendas via email;
- collect and distribute working materials prepared by the EMMEC members via email;
- draft summaries of each meeting or conference call and circulate these for review and comments to the participants before finalisation;
- maintain members' lists;
- set up and maintain a dedicated page on the EMMI website for EMMEC;
- publish anonymised summaries of the meetings or conference calls, the Terms of Reference of the EMMEC and the membership list;

EMMI will only bear the costs related to the execution of these tasks and services mentioned above, including the hosting of one physical meeting per year at or near its premises in Brussels. EMMI will not bear any other costs, including, but not limited to, the use of services of professional firms, travel and accommodation expenses to and from physical meetings of EMMEC members, remuneration for attendance.

EMMI can unilaterally decide to terminate its role as provider of the Secretariat, in which case EMMI will give written notice at least two months ahead of any planned meeting or conference call of the EMMEC to all its members.

4.2. Procedures

The EMMEC will meet maximum 4 times per year, either physically, by conference call or under a hybrid format, at the decision of the EMMEC. Ad-hoc calls may be organised if members deem this necessary. National organisations will organise physical meetings at their initiative and on a voluntary basis. EMMI will host maximum one physical meeting per year, as stated under para. 4.1.

Upon request of the Chair and/or (a) member(s), ad hoc conference calls can be organized, should market conditions require to do so.

Each meeting follows an agenda that is circulated to the members, at least one week prior to the meetings or conference calls. It is established by the Chair, in consultation with the members and the Secretariat. Working materials prepared by the members will be provided via email ahead of the meetings or conference calls as well. Working materials will be published on the website, unless clearly marked as confidential by the presenter.

Summaries of the discussions held in the EMMEC meetings and conference calls are circulated to the participants for review and comments prior to publication. Agendas, lists of participants, summaries of the EMMEC meetings are published on the EMMI website for each meeting.

Members should inform the Secretariat if they cannot attend a meeting or call and if their designated alternate will do so instead.

Any communication with EMMI regarding the EMMEC shall be directed to EMMEC@emmi-benchmarks.eu.

5. Governance

5.1. VOTING AND DECISION MAKING

While the EMMEC is a forum for discussion, voting and decision making may occur in very specific circumstances related to, for example, membership and appointment of the Chair.

Each member of the EMMEC will have one vote, including the Chair.

Observers will not be eligible to vote.

In order for the EMMEC to take decisions, at least half of the members and 2/3 of the countries should be present, with the only exception of the dissolution of the group as stated in para.5.6.

Remote voting, confirmed in writing to the Secretariat will be accepted.

Decisions should be reached by consensus, if possible, otherwise by simple majority of the votes of the members present at the meeting.

Abstention votes are counted for the presence quorum but not for the majority threshold.

If no consensus is reached, majority in favour or against and number of abstentions shall be recorded in the summaries of the meetings on an anonymous basis.

5.2. INFORMATION SHARING

Consistent with the purpose of the EMMEC, members are encouraged to share their views and best practices on any agenda item. They will however not disclose commercially sensitive information.

A disclaimer related to para. 5.3, 5.4, 5.5 will be provided at the beginning of all meetings and mentioned in the minutes.

5.3. CONFIDENTIALITY

Members shall not disclose any confidential or any other unpublished information. Any non-public information disclosed, or opinions expressed during the EMMEC meeting will be treated as confidential unless and until the EMMEC has authorised their public release. Once approved, summaries of the EMMEC meetings will be made publicly available.

5.4. COMPETITION LAW

It is the members' own responsibility to ensure they understand their responsibilities under, and fully comply with, all applicable laws and regulations, including EU competition law.

5.5. CONFLICTS OF INTEREST

At the beginning of the EMMEC meetings, the members will inform the Chair about their actual or potential conflicts of interest and will recuse themselves from the discussions and votes on the relevant item(s) of the meeting agenda.

5.6. DISSOLUTION

The Chair with the approval of at least $\frac{2}{3}$ of the EMMEC members as defined in para. 5.1 may decide to dissolve the EMMEC and in this case, the Secretariat will give written notice at least two months ahead of any planned meeting of the EMMEC to all its members.