



# **Roundtable on the Review of the Benchmark Regulation**

Organised by DG FISMA, European Commission, 26 November 2019

Meeting room Thierry Stoll, DG FISMA, Rue de Spa 2, 1000 Brussels

- ❖ **8:15 – 9:00**            **Registration and welcome coffee**
  
- ❖ **9:00 – 9:15**            **Opening remarks by Mr Ugo BASSI, Director, Directorate C, DG FISMA**
  
- ❖ **9:15 – 9:30**            **Organisation of the day, Mr Tilman LÜDER, Head of Unit C3  
Securities Markets, DG FISMA**
  
- ❖ **9:30 – 10:30**        **Panel 1: IBOR reform – regulatory aspects**
  - Cessation of a critical benchmark – is the current regulatory toolbox sufficient to deal with such an event?
  - Contractual robustness in the event of IBOR cessation – is the current regulatory toolbox equipped to ensure robustness of legacy contracts?
  - Q&A session.

Moderator:            Tilman LÜDER, European Commission  
Panellists:            Jean-Paul SERVAIS, FSMA Chair  
                                  Sebastián ALBELLA AMIGO, CNMV Chair  
                                  Cornelia HOLTHAUSEN, ECB  
                                  Fabrizio PLANTA, ESMA
  
- ❖ **10:30 – 10:50**        **Coffee break**
  
- ❖ **10:50 – 11:50**        **Panel 2: IBOR reform – the user perspective**
  - Design and implementation of appropriate fall-back rates
  - Does the BMR contain sufficient guidance on what such rates should look like?
  - Q&A session.

Moderator:            Rik HANSEN, European Commission  
Panellists:            Jaap KES, ING  
                                  Carlos INFESTA, Santander  
                                  Olivier HUBERT, Natixis  
                                  Andreas GIANNOPOULOS, Barclays  
                                  Isabelle PARESYS, BNP Paribas  
                                  Kam MAHIL, LMA
  
- ❖ **11:50 – 12:45**        **Panel 3: Scope and third country benchmarks**
  - Scope of the BMR – are quantitative “use” thresholds the right way? What are the alternatives?
  - Third country benchmarks provided by central banks and other public authorities – what are public authorities?
  - Equivalence, recognition or endorsement? What works and for whom?
  - Q&A session.

Moderator:            Alessandra ATRIPALDI, European Commission  
Panellists:            Chantal SOURLAS, ESMA

Vincent INGHAM, EFAMA  
Niels BRAB, Deutsche Börse Group  
Mark SCHAEDEL, IHS Markit  
Carlos MOLINAS, Crédit Agricole  
Gordon DALEY, Standard Chartered

❖ **12:45 – 13:00**      **Closing remarks. What are the next steps?**  
Tilman LÜDER, European Commission