



International Capital Market Association

European repo market survey

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The author has written a number of books and articles on a range of financial topics, including the foreign exchange and money markets, swaps and electronic trading systems. He takes particular interest in the impact of 'electronic brokers' on the foreign exchange market and in the more recent introduction of electronic trading systems into the bond and repo markets.

The author served for ten years at the Bank of England, within its Foreign Exchange Division and on secondment to the International Monetary Fund in Washington DC.

EXECUTIVE SUMMARY

In December 2009, the European Repo Council (ERC) of the International Capital Market Association (ICMA) conducted the 18th in its series of semi-annual surveys of the repo market in Europe.

The latest survey asked a sample of financial institutions in Europe for the value of their repo contracts that were still outstanding at close of business on December 9, 2009. Replies were received from 58 offices of 53 financial groups, mainly banks. Returns were also made directly by the principal tri-party repo agents and automatic repo trading systems (ATS) in Europe, and by the London-based Wholesale Market Brokers' Association (WMBA).

Total repo business

The total value of repo contracts outstanding on the books of the 58 institutions who participated in the latest survey was EUR 5,582 billion, compared to EUR 4,868 billion in June 2009 and the peak of EUR 6,775 billion reached in June 2007.

Although the headline number grew by 14.7%, a comparison of the aggregate returns from a constant sample of institutions showed growth over the last six months to be 20.2%. However, the aggregate recovery in the repo market continues to blend very different rates of growth by individual institutions. The high rate of growth over the last six months

was powered by a handful of institutions, while there appears to be continued structural deleveraging among others.

Counterparty analysis

Electronic repo trading fell back to 27.5% from its high of 28.5% in June 2009, as the growth in this sector failed to keep pace with the growth in the overall market, which saw a significant increase in forward-start repo, which is a very small percentage of electronic business.

Reported voice-brokered repo, which is concentrated in London, suffered from the reduction in sterling business.

Geographical analysis

The share of anonymous trading across ATS's jumped to a record 18.3% from 14.5% in December 2008, which would seem to reflect the continued attraction of central clearing counterparties (CCP) as a means of managing credit risk and perhaps also the new CCP facility in Italy.

Settlement analysis

The share of triparty business dropped sharply to 8.0% from 11.1%, as bilaterally settled repos grew faster.

Cash currency analysis

The most noticeable change was the sharp fall in the share of

sterling to 12.3% from 15.3%, reflecting fiscal and political concerns about the UK.

Collateral analysis

In line with developments in sterling, there was also a dramatic reduction in the use of UK collateral to 12.4% from 16.1%. This triggered a sharp fall in the share of EU government bonds (as a percentage of all EU fixed income collateral) to 76.1% from 83.6%.

Contract analysis

The share of undocumented buy/sell-backs fell back further to a new record low of 2.9%.

Repo rate analysis

The share of floating-rate repos continued to contract.

Maturity analysis

Traditional seasonal patterns were weak. The most significant change was the jump in forward-start repo to 11.3% from 6.1%, probably in anticipation of official interest rate changes.

Product analysis

Securities lending conducted on repo desks retreated to 15.4%, after the sharp recovery seen in June 2009.

Concentration analysis

December 2009 saw a further increase in the concentration of surveyed repo business, reflecting the role of a handful of well-placed institutions in expanding activity, as others continue to deleverage.

CHAPTER 1: THE SURVEY

On December 9, 2009, the European Repo Council (ERC) of the International Capital Market Association (ICMA) conducted the eighteenth in its series of semi-annual surveys of the repo market in Europe.

The ICMA survey was actively supported by the ACI - The Financial Markets Association, and has been welcomed by the European Central Bank and European Commission. The survey was managed and the results analysed on behalf of ICMA by the ICMA Centre at Reading University in England under the guidance of the ERC Steering Committee ("ERC Committee").

1.1 What the survey asked

The survey asked financial institutions operating in a number of European centres for the value of the cash side of repo and reverse repo contracts still outstanding at close of business on Wednesday, December 9, 2009.

The questionnaire also asked these institutions to analyse their business in terms of the currency, the type of counterparty, contract and repo rate, the remaining term to maturity, method of settlement and source of collateral. In addition, institutions were asked about securities lending and borrowing conducted on their repo desks.

The detailed results of the survey are set out in Appendix C. An extract of the accompanying Guidance Notes is reproduced in Appendix A

Separate returns were made directly by the principal automatic repo trading systems (ATS) and tri-party repo agents in Europe, and an aggregate return was made directly by the London-based Wholesale Market Brokers' Association (WMBA).

1.2 The response to the survey

The latest survey was completed by 58 offices of 53 financial groups. This is three fewer institutions than participated in June 2009. While five institutions which participated in the last survey dropped out of the latest survey, two because of mergers, two institutions rejoined.

The institutions surveyed were based in 14 European countries, as well as in North America and Japan. 45 institutions were based in 13 of the 27 member states of the EU (no institutions from Finland, Portugal and Sweden, and only one former Accession State, participated in the latest survey), and 39 were based in 11 of the 15 countries of the eurozone. However, although some institutions were based in one country, much of their business was conducted in others. Many institutions provided data for their entire European repo business.

Others provided separate returns for each office with its own repo book. A list of the institutions that have participated in ICMA repo surveys is contained in Appendix B.

1.3 The next survey

The next survey is scheduled to take place at close of business on Wednesday, June 9, 2010.

Any financial institution wishing to participate in the next survey can download copies of the questionnaire and accompanying Guidance Notes from ICMA's web site. The latest forms will be published shortly at the following website:

www.icmagroup.org/surveys/repo/participate.

Questions about the survey should be sent by e-mail to reposurvey@icmagroup.org.

Institutions who participate in the survey receive, in confidence, a list of their rankings in the various categories of the survey.

CHAPTER 2: ANALYSIS OF SURVEY RESULTS

The aggregate results for the latest two surveys, and the December surveys in the previous three years (2006-2008), are set out in Appendix C. Full details for all previous surveys can be found at www.icmagroup.org.

Total repo business (Q1)

The total value at close of business on December 9, 2009, of repos and reverse repos outstanding on the books of the 58 institutions which participated in the latest survey increased to **EUR 5,582** billion. Of the sample of 58 institutions, 29 were net lenders, up from 24 in the last survey. However, aggregate net lending was exactly equal to aggregate net borrowing.

Table 2.1 – Total repo business from 2001 to 2009

survey	total (EUR bn)	repo	reverse repo
2009 December	5,582	50.0%	50.0%
2009 June	4,868	52.2%	47.8%
2008 December	4,633	49.9%	50.1%
2008 June	6,504	48.8%	51.2%
2007 December	6,382	49.4%	50.6%
2007 June	6,775	50.8%	49.2%
2006 December	6,430	50.7%	49.3%
2006 June	6,019	51.7%	48.3%
2005 December	5,883	54.6%	45.4%
2005 June	5,319	52.4%	47.6%
2004 December	5,000	50.1%	49.9%
2004 June	4,561	50.6%	49.4%
2003 December	3,788	51.3%	48.7%
2003 June	4,050	50.0%	50.0%
2002 December	3,377	51.0%	49.0%
2002 June	3,305	50.0%	50.0%
2001 December	2,298	50.4%	49.6%
2001 June	1,863	49.6%	50.4%

It is important to remember that the survey measures the value of outstanding transactions at close of business on the survey date. Measuring the stock of transactions at one date, rather than the flow between two dates, permits deeper analysis but is difficult to reconcile with the flow numbers published by other sources.

As the survey is a 'snapshot' of the market, it can miss peaks and troughs in business between survey dates, especially of short-term transactions. In addition, the values measured by the survey are gross figures, which mean that they have not been adjusted for the double counting of transactions between pairs of survey participants. Nor

does the survey measure the value of repos transacted with central banks, as part of official monetary policy operations. This has been considerable during recent market difficulties.

In order to gauge the year-on-year growth of the European repo market (or at least of that segment represented by the institutions which have participated in the survey), it is not valid to simply compare the total value of repos and reverse repos with the same figures in previous surveys. Some of the changes represent the entry and exit of institutions into and out of the survey, mergers between banks, and the reorganization of repo books within banks. To overcome the problem caused by changes in the sample of survey participants, comparisons are made of the aggregate outstanding contracts reported only by a

sub-sample of institutions which have participated in several surveys. However, the size and direction of the change can be very dependent on the choice of sample.

The repo business of the 51 institutions that participated in all of the last three surveys grew by 20.2% over the six months from the June 2009 survey and 18.0% year-on-year. Of the 58 institutions in the latest survey, the repo books of 27 expanded, compared to 29 out of 61 in the last survey. However, the aggregate recovery in the repo market continues to blend very different rates of growth by individual institutions. The high rate of growth over the last six months was powered by a handful of institutions, while there appears to be continued structural deleveraging among others.

Counterparty analysis (Q1.1)

Table 2.2 – Counterparty analysis

	December 2009		June 2009		December 2008	
	users	share	users	share	users	share
direct	58	54%	61	52.1%	61	51.6%
<i>of which tri-party</i>	32	8%	31	11.1%	31	9.4%
voice-brokers	50	18.5%	50	19.3%	48	20.2%
ATS	44	27.5%	46	28.5%	48	28.2%

Electronic repo trading fell back to 27.5% from its high of 28.5% in June 2009. The data provided directly by the principal automatic trading systems (ATS) operating in Europe – BrokerTec, Eurex Repo and MTS – showed that the outstanding value of electronically-traded repos rose

sharply to EUR 851 billion from EUR 752 billion in June 2009. However, this was still well below the peak of EUR 961.1 billion recorded in June 2007. Moreover, growth was not as fast as the overall market, to some extent reflecting the fact that electronic trading tends to be dominated by commoditised

transactions and has failed to benefit from the recent expansion in forward-start repo, which is a very small percentage of electronic business (see below).

The share of triparty business dropped sharply to 8.0% from 11.1%. The principal triparty agents in Europe – Bank of New York, Citibank, Clearstream, Euroclear, JP Morgan and SIS – provided data directly. Their aggregate business

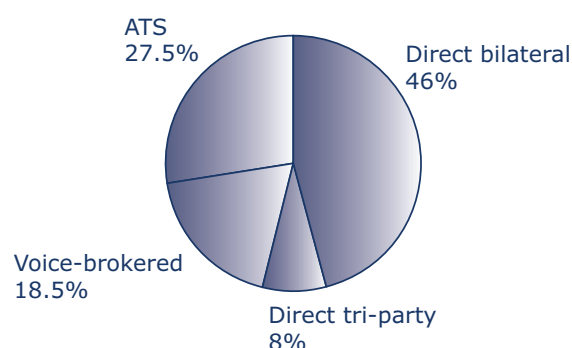
was virtually stagnant, compared with the 20.2% growth in the overall market.

Voice-brokered business continued to contract, falling to 18.5% from 19.3%. While voice-brokers would have benefited from the increase in forward-start repo, they have probably suffered from the reduction in sterling business, given their concentration in London (see below).

Table 2.3 – Numbers of participants reporting particular types of business

	Dec-09	Jun-09	Dec-08	Jun-08	Dec-07	Jun-07
ATS	44	46	48	47	48	56
anonymous ATS	37	33	38	33	35	39
voice-brokers	50	50	48	46	51	54
tri-party repos	32	31	31	30	36	45
total	58	61	61	61	68	77

Figure 2.1 – Counterparty analysis



Geographical analysis (Q1.1)

Table 2.4 – Geographical analysis

	December 2009		June 2009		December 2008	
	share	users	share	users	share	users
domestic	33.7%		34.1%		31.3%	
cross-border	48.1%		51.5%		51.0%	
anonymous	18.3%	37	14.5%	33	17.6%	38

The share of anonymous trading across ATS's jumped to a record 18.3% from 14.5% in June 2009, which would seem to reflect the continued attraction of central clearing counterparties (CCP) as a means of managing credit risk and perhaps also the new CCP facility in Italy. Within electronic business, the only significant change in the composition of business was a modest shift out of short dates, which fell back to 93.4% from 95.6%.

The composition of triparty surveys showed more dramatic changes, with transactions within the eurozone jumping to 41.6% from 32.1%, mainly at the expense

of business between eurozone and external counterparties, which fell to 39.4% from 47.4%.

Eurozone activity also increased in the voice-brokered market, as reported by the WMBA for London-based brokers, reaching 12.6% from 10.8%, while domestic business contracted to 40.1% from 42.8% and non-eurozone business decreased to 10.9% from 12.7%. The shift in the balance of voice-brokered business likely reflects the London focus of the WMBA and the importance to its members of sterling repo, which contracted sharply (see below).

Table 2.5 – Geographical comparisons in December 2009

	main survey	ATS	tri-party	WMBA
domestic	33.7%	40.9%	19.1%	40.1%
cross-border	48.1%	59.1%	80.9%	59.9%
anonymous	18.3%			

Figure 2.2 – Geographical analysis

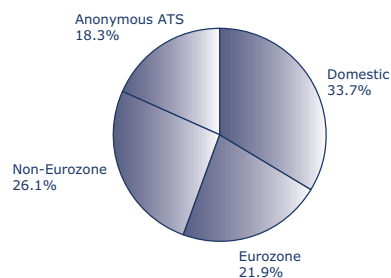


Table 2.6 – Cash currency analysis (Q1.3 and Q1.4)

	December 2009	June 2009	December 2008
EUR	65.6%	64.2%	70.6%
GBP	12.3%	15.3%	13.0%
USD	15.9%	14.2%	9.6%
DKK, SEK	2.4%	1.8%	2.4%
JPY	2.7%	3.1%	3.1%
CHF	0.5%	0.6%	0.6%
etc	0.5%	0.9%	0.8%
cross-currency	2.6%	1.3%	0.6%

The most noticeable change in currency composition was the sharp fall in the share of sterling to 12.3% from 15.3%, in response to fiscal concerns about the UK and perceptions of enhanced political risk. Sterling also lost ground in voice-brokered business (falling to 33.2% from 39.9%) but retreated only modestly in triparty activity and gained market share slightly in electronic trading.

The dollar continued to recover market share in the main

and triparty surveys, but the change was insignificant in electronic repo.

Figure 2.3 – Currency analysis

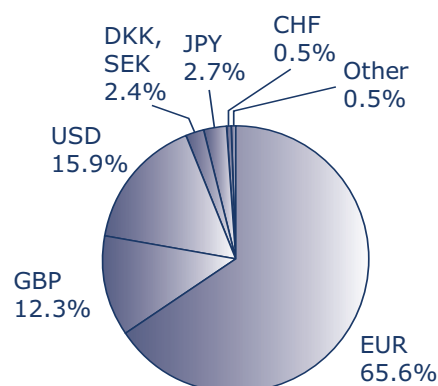


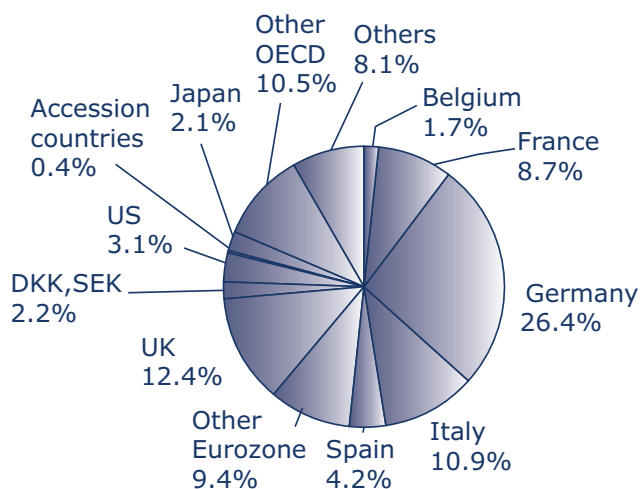
Table 2.7 – Currency comparison in December 2009

	main survey	ATS	tri-party	WMBA
EUR	69.6%	86.5%	69.6%	59.8%
GBP	12.3%	5.1%	6.7%	33.2%
USD	15.9%	0.6%	22.6%	3.7%
DKK, SEK	2.4%	0.0%	0.1%	2.2%
JPY	2.7%	N/A	0.5%	0.7%
CHF	0.5%	7.7%	0.5%	0.0%
etc	0.5%	0.1%	0.4%	0.4%
cross-currency	2.6%	N/A	15.3%	N/A

Collateral analysis (Q1.9)

Table 2.8 – Collateral analysis

	December 2009	June 2009	December 2008
Germany	26.4%	24.7%	29.6%
Italy	10.9%	11.2%	12.2%
France	8.7%	9.6%	10.1%
Belgium	1.7%	2.2%	2.7%
Spain	4.2%	4.7%	4.9%
other eurozone	9.4%	8.2%	8.7%
UK	12.4%	16.1%	12.9%
DKK, SEK	2.2%	1.3%	1.3%
US	3.1%	2.6%	2.9%
Accession countries	0.4%	0.3%	0.3%
Japan	2.1%	2.1%	2.9%
other OECD	10.5%	9.5%	7.3%
other	7.6%	6.9%	3.3%
equity	0.5%	0.7%	1.1%

Figure 2.4 – Collateral analysis

As on the cash side of repo business, the main development in collateral was triggered by fiscal and political concerns about the UK. There was a dramatic reduction in the share of UK collateral to 12.4% from 16.1%, which was reflected in a sharp fall in the share of EU government bonds (as a percentage of all EU fixed income collateral) to 76% from 83.6%. There was also a fall in the share of French government to 6.5% from 7.7%, continuing a trend decline seen since June 2008, and more modest falls in the shares of several other EU government bonds, with the notable exception of German government bonds. In contrast, the shares of non-government EU collateral generally increased.

In tri-party business, the share of French, German and UK government bond fell back significantly. The share of all government bonds also decreased, to 50.7% from 53%. The share of

German non-government collateral also fell sharply. The share of equity jumped to 14.2% from 0.6% (this number is volatile, reflecting the small number of triparty agents). At the same time, there was a shift out of government, public and supranational collateral (46.7% from 56.9%) and into corporate and covered bonds (34.6% from 26.3%). Structured and asset-backed collateral contracted to 5.5% from 7.9%.

Table 2.9 – Tri-party repo collateral analysed by credit rating

	Dec 2009	June 2009
AAA	47.7%	46.4%
AA	15.9%	18.7%
A	24.2%	23.1%
BBB	6.9%	5.4%
below BBB-	1.2%	1.6%
A1/P1	3.3%	4.0%
A2/P2	0.0%	0.1%
Non-Prime	0.0%	0.0%
unrated	0.9%	0.7%

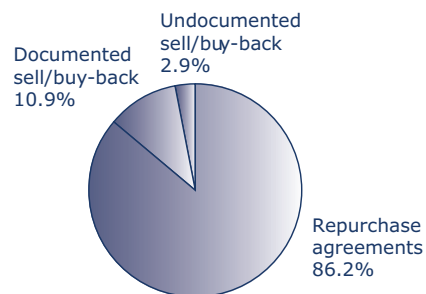
Table 2.10 – Tri-party repo collateral analysed by type of collateral

	Dec 2009	June 2009
government securities	40.7%	42.0%
public agencies / sub-national governments	4.2%	4.9%
supranational agencies	1.8%	10.0%
corporate bonds	28.4%	21.3%
covered bonds	6.2%	5.0%
residential mortgage-backed	1.5%	1.6%
commercial mortgage-backed	0.6%	1.4%
other asset-backed	0.5%	1.2%
CDO, CLN, CLO, etc	1.2%	2.1%
convertible bonds	1.7%	1.6%
equity	11.8%	8.1%
other	1.4%	0.8%

Contract analysis (Q1.5)

The share of reported outstanding repo contracts negotiated electronically which took the form of undocumented buy-sell-backs fell to zero, reflecting the recent introduction of facilities in the domestic Italian repo market (which is entirely composed of buy-sell-backs) to report direct trades to the central clearing counterparty (CCP) through ATS's. In the main survey,

the share of undocumented buy-sell-backs fell further to a new record low of 2.9% from 3.9%.

Figure 2.5 – Contract analysis**Table 2.11 – Contract comparison in December 2009**

	main survey	ATS	tri-party
repurchase agreements	86.2%	59.0%	100.0%
documented sell/buy-backs	10.9%	41.0%	0.0%
undocumented sell/buy-backs	2.9%	0.0%	0.0%

Repo rate analysis (Q1.6)

The share of floating-rate repos (typically indexed to EONIA) continued to diminish, touching 7% from 8.5%, down from a record high of 13.3% in December 2007.

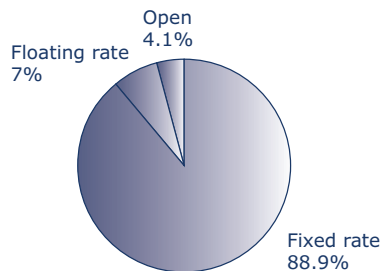
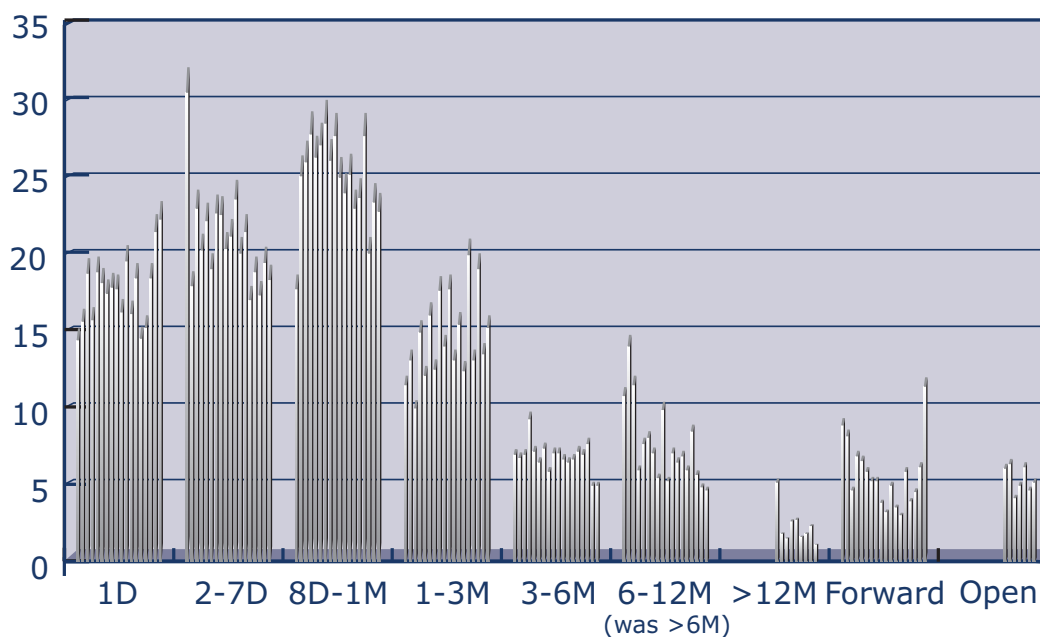
Figure 2.6 – Repo rate analysis

Table 2.12 – Repo rate comparison in December 2009

	main survey	ATS	tri-party
fixed rate	88.9%	89.6%	72.2%
floating rate	7.0%	10.4%	n/a
open	4.1%	0.0%	27.8%

Maturity analysis (Q1.7)**Table 2.13 – Maturity analysis**

	December 2009	June 2009	December 2008
1 day	22.1%	21.3%	18.3%
2 days to 1 week	18.2%	19.3%	17.2%
1 week to 1 month	22.6%	23.2%	19.9%
>1 month to 3 months	15.1%	13.4%	18.9%
>3 months to 6 months	4.9%	4.9%	7.6%
>6 months to 12 months	4.6%	4.8%	5.6%
>12 months	1.1%	2.3%	1.8%
forward-start	11.3%	6.1%	4.5%
open	5.1%	4.6%	6.1%

Figure 2.7 – Maturity analysis for all surveys

Repo with one day remaining to maturity continued the trend increase seen since December 2007, largely at the expense of terms beyond six months. Traditional seasonal patterns were weak. The most significant change was the jump in forward-start repo to 11.3% from 6.1%. Greater forward-start

activity tends to reflect increased interest rate positioning. However, the share of forward-start repos in the business reported by voice-brokers, who traditionally dominate this product, fell back to 42% from 45.7%. There was a sharp increase in open triparty repos to 25.5% from 20.1%.

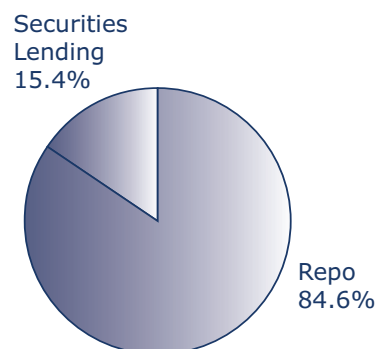
Table 12.14 – Maturity comparison in December 2009

	main survey	ATS	tri-party	WMBA
1 day	22.1%	80.1%	48.1%	3.8%
2 days to 1 week	18.2%	10.0%	8.6%	5.2%
1 week to 1 month	22.6%	3.3%	8.4%	15.9%
>1 month to 3 months	15.0%	2.6%	4.9%	19.4%
>3 months to 6 months	4.9%	1.5%	3.5%	6.5%
>6 months to 12 months	4.6%	1.7%	0.4%	5.9%
>12 months	1.1%	0.0%	0.4%	0.4%
forward-start	11.3%	0.8%	n/a	42.0%
open	5.1%	N/A	25.5%	1.1%

Product analysis (Q2)

Securities lending conducted on repo desks retreated to 15.4% from the high of 19.1%, to which it recovered in June 2009, from a record low of 12.5%.

Figure 2.8 – Product analysis

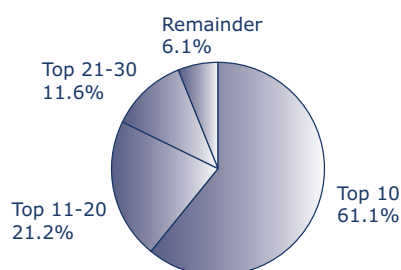


Concentration analysis

Table 2.15 – Concentration analysis

	December 2009	June 2009	December 2008
top 10	61.1%	57.2%	49.0%
top 20	82.3%	79.6%	77.3%
top 30	93.9%	92.1%	91.7%
other	6.1%	7.9%	8.3%

Figure 2.9 – Concentration analysis



December 2009 saw a further increase in the concentration of surveyed repo business, reflecting the role of a handful of well-placed institutions in expanding activity, as others continue to deleverage.

CHAPTER 3: CONCLUSION

The return of stability to the European repo market identified in the last survey has been reinforced by vigorous growth of 20.2% (adjusted figure for comparison of the 51 banks that have been in both surveys) since June 2009. However, the aggregate numbers disguise the great variations between individual institutions. The high rate of growth was powered by a handful of institutions with unimpaired balance sheets and there is evidence of continued structural deleveraging by others.

While all electronic trading fell back from a record high in June 2009, anonymous electronic trading jumped to 18.3% from

14.5%, demonstrating the continued attraction of CCPs as a means of mitigating credit risk.

Continued prudence is also reflected in the dwindling share of undocumented sell/buy-backs.

Fiscal and political issues in the UK were reflected in sharp reductions in the shares of sterling and UK collateral, which in turn reduced the overall share of government bonds in the pool of collateral.

Forward repo leapt to a record high of 11.3%, suggesting banks are anticipating central bank tightening of interest rates.

Triparty repo lagged the overall market, which resulted in a sharp fall in market share to 8% from 11.1%.

APPENDIX A: SURVEY GUIDANCE NOTES

The following extract is based on the Guidance notes issued to participants in conjunction with the survey that took place on December 9, 2009.

The data required by this survey are: the total value of the repos and reverse repos booked by your repo desk that are still outstanding at close of business on Wednesday, December 9, 2009, and various breakdowns of these amounts.

Branches of your bank in other countries in Europe may be asked to complete separate returns. If your repo transactions are booked at another branch, please forward the survey form to that branch. If branches of your bank in other countries run their own repo books, please copy the survey form to these branches, so that they can also participate in the survey. Please feel free to copy the survey form to other banks, if you discover that they have not received it directly.

General guidance

a) Please fill in as much of the form as possible. For each question that you answer, you will receive back your ranking in that category.

b) If your institution does not transact a certain type of repo business, please enter 'N/A' in the relevant fields.

On the other hand, if your institution does that type of business but is not providing the data requested by the survey, please do not enter anything into the relevant field. If your institution does that type of business but has no transactions outstanding, please enter zero into the relevant field.

c) You only need to give figures to the *nearest million*. However, if you give figures with *decimal points*, please use full stops as the symbols for the decimal points, *not* commas. For *nil returns*, please use zeros, *not* dashes or text.

d) Please do not re-format the survey form, ie change its lay-out, and do not leave formulae in the cells of the underlying spreadsheet.

e) Include all repurchase agreements (classic repos), sell/buy-backs and similar types of transaction (e.g. pensions livrées). There is a separate question (see question 2) on securities lending and borrowing transactions (including securities lending and borrowing against cash collateral).

f) Exclude repo transactions undertaken with central banks as part of their official money market operations.

Other repo transactions with central banks, e.g. as part of their reserve management operations, should be included.

g) Give the value of the *cash* which is due to be repaid on all repo and reverse repo contracts (*not* the market value or nominal value of the collateral) that are still *outstanding at close of business on Wednesday, December 9, 2009*. This means the value of transactions at their repurchase prices.

h) "Outstanding" means repos and reverse repos with a repurchase date, or which will roll over on or after, Thursday, December 10, 2009. You should include all *open repos and reverse repos* that have been rolled over from Wednesday, December 9, 2009 to a later date and all *forward-forward repos and reverse repos* that are still outstanding at close on Wednesday, December 9, 2009.

i) Give separate totals for (a) repos including sell/buy-backs and (b) reverse repos including buy/sell-backs.

j) The survey seeks to measure the value of repos and reverse repos on a *transaction date basis*, rather than a purchase date basis. This means that you should include all repo and reverse repo contracts that have been agreed before close of business on Wednesday, December 9, 2009, even if their purchase dates are later.

k) Give *gross* figures, i.e. do *not* net opposite transactions with the same counterparty. If this is

not possible, please indicate that your figures are net.

l) In the case of equity repo, for synthetic structures, please give the value of the cash payment.

Guidance on specific questions in the survey form

1.1 Transactions (1.1.1) direct with counterparties or (1.1.2) through voice-brokers should *exclude* all repos transacted over an ATS (see below). These should be recorded under (1.1.3).

(1.1.2) Transactions through voice-brokers should be broken down in terms of the location of the counterparties, rather than the location of the voice-brokers.

(1.1.3) "ATSs" are automatic trading systems (e.g. BrokerTec/ICAP, Eurex Repo and MTS, but not voice-assisted electronic systems such as e-speed and GFInet). Transactions through voice-assisted systems should be included in (1.1.2). Anonymous transactions through an ATS with a central counterparty or CCP (e.g. CCG, LIFFE-Clearnet and Eurex Clearing) should be recorded in (1.1.3.4).

1.2 This item includes all the transactions recorded in (1.1.3) plus any transactions executed directly with counterparties and via voice-brokers which are then registered with and cleared through a central counterparty.

1.5 “Repurchase agreements” (also known as “classic repos”) include transactions documented under the Global Master Repurchase Agreement (GMRA) 1995 and the Global Master Repurchase Agreement (GMRA) 2000 *without* reference to the Buy/Sell-Back Annexes, and transactions documented under other master agreements. “Sell/buy-backs” are therefore taken to include all transactions that are not documented.

Repurchase agreements include pensions livrées. Repurchase agreements are characterised by the immediate payment by the buyer to the seller of a manufactured or substitute payment upon receipt by the buyer of a coupon on the collateral held by the buyer. If a coupon is paid on collateral during the term of a sell/buy-back, the buyer does not make an immediate manufactured or substitute payment to the seller, but reinvests the coupon until the repurchase date of the sell/buy-back and deducts the manufactured or substitute payment (plus reinvestment income) from the repurchase price due to be received from the seller.

Sell/buy-backs may be quoted in terms of a forward price rather than a repo rate. Where sell/buy-backs are documented (e.g. under the Buy/Sell-Back Annexes to the GMRA 1995 and GMRA 2000),

periodic adjustments to the relative amounts of collateral or cash - which, for a repurchase agreement, would be performed by margin maintenance transfers or payments - are likely to be made by early termination and adjustment or re-pricing. All open repos are likely to be repurchase agreements.

1.7 This section asks for the *remaining* term to maturity (not the original term to maturity) of repos to be broken down as follows:

(1.7.1.1) 1 day – this means:

- all contracts transacted prior to Wednesday, December 9, 2009, with a repurchase date on Thursday, December 10, 2009;
- overnight, tom/next, spot/next and corporate/next contracts transacted on Wednesday, December 9, 2009.

(1.7.1.2) 2–7 days – this means:

- all contracts transacted prior to Wednesday, December 9, 2009, with a repurchase date on Friday, December 11, 2009, or any day thereafter up to and including Wednesday, December 16, 2009;
- contracts transacted on Wednesday, December 9, 2009, with an original repurchase date no earlier than Friday, December 11, 2009, but no later than Wednesday, December 16, 2009 (irrespective of the purchase date, which will vary).

(1.7.1.3) More than 7 days but no more than 1 month – this means:

- all contracts transacted prior to Wednesday, December 9, 2009, with a repurchase date on Thursday, December 17, 2009, or any day thereafter up to and including Monday, January 11, 2010;
- contracts transacted on Wednesday, December 9, 2009, with an original repurchase date no earlier than Thursday, December 17, 2009, but no later than Monday, January 11, 2010 (irrespective of the purchase date, which will vary).

(1.7.1.4) More than 1 month but no more than 3 months – this means:

- all contracts transacted prior to Wednesday, December 9, 2009, with a repurchase date on Tuesday, January 12, 2010, or any day thereafter up to and including Tuesday, March 9, 2010;
- contracts transacted on Wednesday, December 9, 2009, with an original repurchase date no earlier than Tuesday, January 12, 2010, but no later than Tuesday, March 9, 2010 (irrespective of the purchase date, which will vary).

(1.7.1.5) More than 3 months but no more than 6 months – this means:

- all contracts transacted prior to Wednesday, December 9, 2009, with a repurchase date on Wednesday, March 10, 2010, or any day thereafter up to and including Wednesday, June 9, 2010;

- contracts transacted on Wednesday, December 9, 2009, with an original repurchase date no earlier than Wednesday, March 10, 2010, but no later than Wednesday, June 9, 2010 (irrespective of the purchase date, which will vary).

(1.7.1.6) More than 6 months but no more than 12 months – this means;

- all contracts transacted prior to Wednesday, December 9, 2009, with a repurchase date on Thursday, June 10, 2010, or any day thereafter up to and including Thursday, December 9, 2010;
- contracts transacted on Wednesday, December 9, 2009, with an original repurchase date no earlier than Thursday, June 10, 2010, but no later than Thursday, December 9, 2010 (irrespective of the purchase date, which will vary).

(1.7.1.7) More than 12 months – this means;

- all contracts transacted prior to Wednesday, December 9, 2009, with a repurchase date on Friday, December 10, 2010, or any day thereafter;
- contracts transacted on Wednesday, December 9, 2009, with an original repurchase date on or after Friday, December 10, 2010 (irrespective of the purchase date, which will vary).

(1.7.2) Forward-forward repos are defined for the purposes of this survey as contracts with a purchase date of Monday,

December 14, 2009, or later. There is therefore an overlap with corporate/next transactions. If the latter cannot be identified separately, it is accepted that they will be recorded as forward-forward repos.

(1.7.3) Open repos are defined for the purposes of this survey as contracts that have no fixed repurchase date when negotiated but are terminable on demand by either counterparty. This item should be equal to item (1.6.3).

1.8 Please confirm whether the transactions recorded in the various questions in (1.7) include your tri-party repo business. Some institutions do not consolidate their tri-party repo transactions with their direct or voicebrokered business because of delays in receiving reports from tri-party agents or the complexity of their triparty business.

1.9 Eurobonds should be included as fixed income securities issued "by other issuers" in the countries in which the bonds are issued. This will typically be Luxembourg (1.9.10) and the UK (1.9.15). Equity collateral should be recorded in (1.9.34).

(1.9.28) "US in the form of fixed income securities but settled across Euroclear or Clearstream" means only domestic and Yankee bonds. This includes Reg.144a bonds, but *excludes* Eurodollar and US dollar global bonds, which

should be treated as bonds issued "by other issuers" in the countries in which the bonds were issued.

This will typically be Luxembourg (1.9.10) and the UK (1.9.15).

(1.9.30) "Other OECD countries" are Australia, Canada, Iceland, Korea, Mexico, New Zealand, Norway, Switzerland, Turkey and the US. In the case of collateral issued in the US, only collateral settled across the domestic US settlement system should be included in (1.9.30). US collateral settled across Euroclear and Clearstream Luxembourg should be recorded in (1.9.28).

(1.9.34) "Equity" includes ordinary shares, preference shares and equity-linked debt such as convertible bonds.

2 "Total value of securities loaned and borrowed by your repo desk" includes the lending and borrowing of securities with either cash or securities collateral. Exclude any securities lending and borrowing done by desks other than your repo desk. If your repo desk does not do any securities lending and borrowing, this line will be a nil return.

3 "Active" means about once a week or more often.

For further help and information

If, having read the Guidance Notes, you have any further queries, please e-mail the ICMA Centre at reposurvey@icmagroup.org or contact one of the following members of the ERC Steering Committee:

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This survey is being conducted by the ICMA Centre, University of Reading, UK, at the request of ICMA's European Repo Council (ERC).

[illegible]

List of respondents	Dec -01	Jun -02	Dec -02	Jun -03	Dec -03	Jun -04	Dec -04	Jun -05	Dec -05	Jun -06	Dec -06	Jun -07	Dec -07	Jun -08	Dec -08	Jun -09	Dec -09
Dexia BIL					x				x	x	x		x				
Dexia Kommunal Bank Deutschland	x							x	x	x	x	x	x	x	x	x	x
Dresdner Bank	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x		
DZ Bank	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
EFG Eurobank Ergasias		x	x			x		x	x	x	x	x	x	x	x	x	x
Egnatia Bank				x		x											
Erste Bank der Oesterreichischen Sparkassen	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Euroclear Bank			x	x		x	x	x	x	x	x	x	x	x	x	x	x
Eurohypo					x		x	x	x	x	x						
Eurohypo Europäische Hypothesenbank											x	x	x	x	x	x	x
European Investment Bank		x				x	x										
Fortis Bank	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
General Bank of Greece		x	x														
Goldman Sachs	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Halifax Bank of Scotland	x	x	x	x	x	x	x	x	x	x							
HSBC													x		x	x	x
HSBC Athens		x															
HSBC France		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
HSH Nordbank	x	x	x	x	x	x	x	x	x								
Bayerische Hypo-und- Vereinsbank	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
IIB Bank				x													
ING Bank				x	x		x	x	x	x	x	x	x	x	x	x	x
ING Belgium		x	x	x	x				x	x	x						
Intesa SanPaolo	x	x	x	x	x	x	x	x	x	x	x		x	x	x	x	x
JP Morgan	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
KBC	x	x	x	x	x	x	x	x	x	x	x	x	x	x		x	
KfW						x	x	x		x	x	x	x	x			
Kingdom of Belgium Federal Public Service Debt Agency																	
Landesbank Baden Württemberg, Stuttgart	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Landesbank Hessen – Thüringen – Girozentrale (Helaba)				x	x	x	x	x	x	x	x	x	x	x		x	x
Landesbank Rheinland Pfalz	x	x	x	x	x	x	x	x	x	x	x	x					

List of respondents	Dec -01	Jun -02	Dec -02	Jun -03	Dec -03	Jun -04	Dec -04	Jun -05	Dec -05	Jun -06	Dec -06	Jun -07	Dec -07	Jun -08	Dec -08	Jun -09	Dec -09
Landesbank Sachsen Girozentrale	x	x	x	x	x	x	x	x	x	x	x	x					
Lehman Brothers	x	x	x	x		x	x	x	x	x	x	x	x	x			
Maple Bank	x	x															
Merrill Lynch	x	x	x	x	x	x	x	x	x	x		x	x	x	x	x	x
Mitsubishi Securities International	x	x	x	x	x	x	x	x	x						x	x	x
Mizuho International	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Morgan Stanley		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Natexis Banques Populaires	x	x	x		x												
National Bank of Greece	x	x	x	x	x	x	x	x	x	x	x	x			x	x	
Nomura International	x	x	x	x		x	x	x	x	x	x	x	x	x	x	x	x
Norddeutsche Landesbank Girozentrale	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x		
Nordea Markets		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Norinchukin Bank					x	x	x	x	x	x	x	x				x	x
Nova Ljubljanska Banka d.d.						x						x	x			x	x
Omega Bank		x	x														
Piraeus Bank		x															
Rabobank	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Royal Bank of Scotland		x	x	x	x	x	x	x	x	x	x	x	x	x		x	x
RZB	x	x		x		x	x	x	x	x	x	x			x	x	x
Sal. Oppenheim Jr.	x	x			x	x	x					x					
Sampo Bank		x	x					x	x		x						
SEB	x		x														
Société Générale	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Toronto Dominion Bank				x	x												
UBS	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Ulster Bank		x	x			x	x	x	x		x						
Unicredit/Bayerische Hypo-un-Vereinsbank Milano Branch		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Unicredito Italiano Bank (Ireland)				x													
Vereins und Westbank		x	x	x	x	x											
Westdeutsche Immobilien Bank	x	x															
Westdeutsche Landesbank Girozentrale		x			x	x			x	x	x	x	x	x		x	
Zagrabacka Banka			x				x		x	x		x					

APPENDIX C: SUMMARY OF SURVEY RESULTS

Q1 What are the total gross values of cash due to be repaid by you and repaid to you on repo transactions maturing after Dec 9, 2009? (figures in EUR billions)					
	6,430	6,382	4,633	4,868	5,582
Of the amounts given in response to question (1) above:					
	Dec-06	Dec-07	Dec-08	Jun-09	Dec-09
1.1 How much was transacted:					
direct with counterparties					
• in the same country as you	20.2%	19.4%	17.6%	19.2%	19.7%
• cross-border in (other) eurozone countries	15.4%	14.9%	14.7%	13.1%	14.5%
• cross-border in non-eurozone countries	20.6%	19.8%	19.3%	19.8%	19.8%
through voice-brokers					
• in the same country as you	8.7%	11.3%	10.4%	10.3%	9.8%
• cross-border in (other) eurozone countries	7.6%	8.1%	5.5%	5.6%	5.0%
• cross-border in non-eurozone countries	3.9%	5.5%	4.3%	3.5%	3.8%
on ATSs with counterparties					
in the same country as you	4.1%	4.1%	3.3%	4.6%	4.2%
• cross-border in (other) eurozone countries	2.4%	3.2%	3.9%	6.6%	2.4%
• cross border-border in non-eurozone countries	1.8%	3.2%	3.4%	2.8%	2.6%
• anonymously through a central clearing counterparty	15.2%	10.5%	17.6%	14.5%	18.3%
• total through a central clearing counterparty			33.2%	32.0%	29.4%
1.2 How much of the cash is denominated in:					
• EUR	64.7%	64.8%	70.6%	64.2%	65.6%
• GBP	13.1%	15.5%	13.0%	15.3%	12.3%
• USD	14.6%	11.7%	9.6%	14.2%	15.9%
• SEK, DKK	1.8%	2.4%	2.4%	1.8%	2.4%
• JPY	3.2%	3.7%	3.1%	3.1%	2.7%
• CHF	0.1%	0.2%	0.6%	0.6%	0.5%
• other currencies	2.4%	1.7%	0.8%	0.9%	0.5%
1.3 How much is cross-currency?	1.2%	2.3%	0.6%	1.3%	2.6%
1.4 How much is:					
• classic repo	83.4%	84.6%	84.7%	84.9%	86.2%

	Dec-06	Dec-07	Dec-08	Jun-09	Dec-09
• documented sell/buy-backs	11.2%	10.3%	11.1%	11.2%	10.9%
• undocumented sell/buy-backs	5.4%	5.0%	4.1%	3.9%	2.9%
1.5 How much is:					
• fixed rate	78.7%	82.2%	85.6%	86.5%	88.9%
• floating rate	10.2%	13.3%	9.3%	8.5%	7.0%
• open	11.1%	4.5%	5.1%	5.0%	4.1%
1.6 How much fixed and floating rate repo is (1.6.1) for value before December 12, 2010 and has a remaining term to maturity of:					
• 1 day	16.0%	14.4%	18.3%	21.3%	22.1%
• 2-7 days	19.9%	16.9%	17.2%	19.3%	18.2%
• more than 7 days but no more than 1 month	25.0%	23.5%	19.9%	23.2%	22.6%
• more than 1 month but no more than 3 months	15.3%	19.8%	18.9%	13.4%	15.1%
• more than 3 months but no more than 6 months	6.4%	7.1%	7.6%	4.9%	4.9%
• more than 6 months	6.4%	5.9%	5.6%	4.8%	4.6%
• More than 12 months	1.5%	2.7%	1.8%	2.3%	1.1%
• forward-forward repos	3.5%	5.8%	4.5%	6.1%	11.3%
• open	6.0%	4.1%	6.1%	4.6%	5.1%
1.7 How much is tri-party repo?	8.8%	9.1%	10.7%	13.2%	11.5%
• for fixed terms to maturity	85.4%	96.7%	89.3%	87.6%	88.5%
• on an open basis	14.60%	5.0%	9.4%	11.1%	8.0%
1.8 How much is against collateral issued in:					
Austria					
• by the central government	0.9%	1.1%	1.0%	1.0%	0.8%
• by other issuers	0.1%	0.2%	0.1%	0.2%	0.2%
Belgium					
• by the central government	2.5%	2.8%	2.6%	2.1%	1.6%
• by other issuers	0.3%	0.1%	0.1%	0.0%	0.1%
Denmark					
• by the central government	0.4%	0.1%	0.2%	0.1%	0.2%
• by other issuers	0.3%	0.2%	0.3%	0.4%	0.4%
Finland					
• by the central government	0.2%	0.2%	0.3%	0.2%	0.3%
• by other issuers	0.1%	0.1%	0.0%	0.0%	0.0%
France					
• by the central government	9.1%	8.7%	8.4%	7.7%	6.5%
• by other issuers	1.2%	1.0%	1.7%	1.9%	2.2%
Germany					
• by the central government	18.7%	19.4%	23.8%	19.3%	20.9%

	Dec-06	Dec-07	Dec-08	Jun-09	Dec-09
• pfandbrief	1.6%	1.5%	1.5%	1.5%	1.3%
• by other issuers	3.7%	4.2%	4.3%	3.9%	4.3%
Greece					
• by the central government	1.9%	2.0%	2.3%	2.3%	2.0%
• by other issuers	0.0%	0.0%	0.0%	0.1%	0.2%
Ireland					
• by the central government	0.3%	0.1%	0.3%	0.4%	0.6%
• by other issuers	0.3%	0.5%	0.4%	0.3%	0.9%
Italy					
• by the central government	13.5%	12.7%	11.8%	10.8%	10.3%
• by other issuers	0.6%	0.8%	0.4%	0.4%	0.6%
Luxembourg					
• by the central government	0.1%	0.0%	0.2%	0.2%	0.2%
• by other issuers	0.0%	0.8%	0.4%	0.4%	0.5%
Netherlands					
• by the central government	1.4%	1.7%	2.2%	1.8%	1.7%
• by other issuers	0.6%	0.7%	0.4%	0.4%	0.6%
Portugal					
• by the central government	0.7%	0.8%	1.1%	0.8%	0.9%
• by other issuers	0.0%	0.0%	0.1%	0.1%	0.4%
Spain					
• by the central government	3.6%	3.7%	3.6%	3.4%	3.2%
• by other issuers	0.9%	1.1%	1.3%	1.2%	1.0%
Sweden					
• by the central government	1.1%	0.7%	0.5%	0.4%	0.6%
• by other issuers	0.3%	0.4%	0.4%	0.4%	1.0%
UK					
• by the central government	11.5%	12.2%	10.6%	12.8%	7.7%
• by other issuers	2.1%	3.7%	2.2%	3.3%	4.7%
US but settled across EOC/CS	0.0%	2.3%	2.9%	2.6%	3.1%
other countries					
Bulgaria					
• by the central government	0.0%	0.0%	0.0%	0.0%	0.0%
• by other issuers	0.0%	0.0%	0.0%	0.0%	0.0%
Cyprus					
• by the central government	0.0%	0.0%	0.0%	0.0%	0.0%
• by other issuers	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic					
• by the central government	0.0%	0.0%	0.0%	0.0%	0.0%
• by other issuers	0.0%	0.0%	0.0%	0.0%	0.0%
Estonia					
• by the central government	0.0%	0.0%	0.0%	0.1%	0.0%
• by other issuers	1.2%	0.0%	0.0%	0.0%	0.0%
Hungary					
• by the central government	0.0%	0.2%	0.1%	0.0%	0.1%
• by other issuers	0.0%	0.0%	0.0%	0.0%	0.0%

	Jun-06	Jun-07	Jun-08	Dec-08	Jun-09
Latvia					
• by the central government	0.0%	0.0%	0.0%	0.0%	0.0%
• by other issuers	0.0%	0.0%	0.0%	0.0%	0.0%
Lithuania					
• by the central government	0.0%	0.0%	0.0%	0.0%	0.0%
• by other issuers	0.0%	0.0%	0.0%	0.0%	0.0%
Malta					
• by the central government	0.0%	0.0%	0.0%	0.1%	0.0%
• by other issuers	0.2%	0.0%	0.0%	0.0%	0.0%
Poland					
• by the central government	0.0%	0.2%	0.1%	0.2%	0.2%
• by other issuers	0.0%	0.0%	0.0%	0.0%	0.0%
Romania					
• by the central government		0.0%	0.0%	0.2%	0.0%
• by other issuers		0.0%	0.0%	0.0%	0.0%
Slovak Republic					
• by the central government	0.0%	0.1%	0.0%	0.0%	0.0%
• by other issuers	0.0%	0.0%	0.0%	0.0%	0.0%
Slovenia					
• by the central government	0.0%	0.0%	0.0%	0.0%	0.2%
• by other issuers	3.0%	0.0%	0.0%	0.0%	0.0%
Japan	2.8%	2.3%	2.9%	2.1%	2.1%
other OECD	9.7%	7.4%	7.3%	9.5%	10.5%
non-OECD EMEA	0.7%	0.7%	0.5%	0.5%	0.5%
non-OECD Asian & Pacific	0.3%	0.4%	0.3%	0.2%	0.1%
non-OECD Latin America	0.6%	0.5%	0.3%	0.4%	0.2%
equity	1.0%	1.3%	1.1%	0.7%	0.5%
collateral of unknown origin or type	1.5%	2.1%	2.1%	5.8%	6.8%
Q2 What is the total value of securities loaned and borrowed by your repo desk: to/from counterparties					
in the same country as you					
• in fixed income	37.7%	35.4%	35.0%	48.3%	38.4%
• in equity	3.7%	4.6%	6.3%	2.0%	1.9%
cross-border in (other) eurozone countries					
• in fixed income	25.0%	31.8%	17.5%	20.7%	20.9%
• in equity	5.6%	5.1%	6.8%	2.7%	3.5%
cross-border in non-eurozone countries					
• in fixed income	26.7%	20.3%	33.2%	25.8%	35.4%
• in equity	1.2%	2.7%	1.3%	0.6%	1.4%
for which the term to maturity is					
• fixed	52.4%	61.5%	65.1%	80.8%	74.9%
• open	47.6%	38.5%	34.9%	19.2%	25.1%

APPENDIX D: THE EUROPEAN REPO COUNCIL

The European Repo Council (ERC) is the forum where the repo dealer community meets and forges consensus solutions to the practical problems of a rapidly evolving marketplace. In this role, it has been consolidating and codifying best market practice. The contact and dialogue that takes place at the ERC underpins the strong sense of community and common interest that characterises the professional repo market in Europe.

The ERC was established in December 1999 by the International Capital Market Association (ICMA, which was then called the International Securities Market Association or ISMA) as a body operating under ICMA auspices.

Membership of the ERC is open to any ICMA member who has commenced, or has undertaken to commence, a dedicated repo activity.

The ERC meets twice a year (usually in February/March and September) at different financial centres across Europe. The Steering Committee now comprises 19 members elected annually and meets four times a year.

More information about the ERC is available on www.icmagroup.org