

# ICMA Euro Debt Market AMTE Council

---

## The primary objective of ICMA's AMTE Council is to assist in the continued development of the euro debt markets.

---

It provides an international forum in which professional market participants, including issuers, intermediaries and investors, come together to make practical recommendations for best practice in euro fixed income and derivatives markets, covering both primary and secondary market operations, for government and corporate debt.

It is a centre of expertise for the government and government guaranteed debt markets, an area which has assumed even greater importance with the recent dramatic increase in government debt and government guaranteed issuance in Europe.

Specific market issues are addressed by individually constituted working groups of AMTE Council members and through these the Council facilitates communication between market participants on the buy and sell side of the industry, including European government debt management offices (DMO's) and the regulatory authorities at national and European level.

Recently created working groups relate to government, agency and supranational bonds and trade confirmation matching issues.

---

## French Market Committee

---

One of the key functions of the AMTE Council is to provide support for the French Primary Dealers' – Spécialistes en Valeurs du Trésor (SVTs) – Market Committee.

The purpose of this Committee is to draw up rules reflecting the SVTs' commitment to maintain executable prices, as stated in the SVT Charter signed with the Agence France Trésor (AFT), in a competitive environment which is now open to all trading platforms fulfilling objective eligibility criteria. The Committee, composed of the SVTs, monitors SVTs' compliance with their market-making obligations. The AMTE Council's secretariat provides necessary operational support to the Committee.

The SVTs quote and trade debt on two platforms and the AMTE Council's secretariat is the interface/link between these platforms, the AFT and the SVTs. In addition to calculating the daily average spreads, the secretariat sends various notifications to the SVTs, forwards the monthly and daily trading reports to the AFT, and the warning notices to any SVT who breaches their market making obligations.

---

## For more information

---

ICMA Euro Debt Market AMTE Council  
ICMA Representative Office  
8 rue du Mail  
75002 Paris, France

---

Telephone: +33 1 70 17 64 72

---

E-mail: [AMTECouncil@icmagroup.org](mailto:AMTECouncil@icmagroup.org)

---

[www.icmagroup.org](http://www.icmagroup.org)

---

# ICMA Euro Debt Market AMTE Council

## Background

The Euro Debt Market Association (AMTE) was created in July 2002 to address the specific concerns of different constituencies in the euro debt markets. AMTE has been part of the International Capital Market Association (ICMA) since March 2009. The secretariat is based in Paris, and the AMTE Council now benefits from the full resources of ICMA.

Institutions active in euro debt markets, and other entities which service the markets are eligible for membership, including: issuers, financial intermediaries, investors and financial services providers. There are currently approximately 50 members and observers. See the ICMA website, [www.icmagroup.org](http://www.icmagroup.org) for a full list of members.

The AMTE Council has supported working groups dedicated to: harmonisation/standardisation of euro debt markets; promoting innovative euro debt products; improving the unification of euro debt markets; supporting SME financing using securitisation techniques; discussion of bond market transparency in Europe; and is currently putting together a comparative survey of European government bond issuance for retail customers.

These working groups have made various recommendations to increase harmonisation of the European bond market, for example, through the development of pan-European electronic platforms for fixed income products available to retail investors and the introduction of incentive schemes designed to boost retail distribution of public debt via banking networks.

The AMTE Council has also participated in consultations related to settlement platform harmonisation.

## The International Capital Market Association (ICMA)

ICMA is both a self-regulatory organisation and a trade association. It represents members in the UK, the rest of Europe and elsewhere, who are active in the international capital market on a global or cross border basis. ICMA is distinctive amongst trade associations in representing both the buy-side and the sell-side of the industry.

ICMA has around 390 members located in 47 countries worldwide. It is primarily a pan-European association, but with strong links and a number of members outside Europe.

ICMA's full members include: securities dealers and brokers; regional and commercial banks; private banks; asset managers; investment banks and issuers.

Full members are organisations who actively deal in securities. Associate membership is open to organisations that play an important role in the market and maintain close relations with ICMA, including professional advisors.

## Co-operation with other organisations

In order to ensure efficiency, the AMTE Council chooses its work themes with the aim of contributing, without duplication, to the work carried out by other entities. It establishes partnerships, when needed, with other associations or institutions either on a global framework basis or within the working groups.

The AMTE council also organises regular exchange of views sessions with regulators, central banks and government debt management offices throughout the eurozone.

## International Capital Market Association

Talacker 29  
P.O. Box  
CH-8022 Zurich

Tel: +41 44 363 4222  
Fax: +41 44 363 7772

## International Capital Market Association Limited

23 College Hill  
London EC4R 2RP

Tel: +44 20 7213 0310  
Fax: +44 20 7213 0311

E-mail: [info@icmagroup.org](mailto:info@icmagroup.org)

[www.icmagroup.org](http://www.icmagroup.org)