



# Response to the public consultation on a potential Eurosystem initiative regarding a European mechanism for the issuance and initial distribution of debt securities in the European Union

October 2019

On 22 May 2019 the Governing Council of the European Central Bank (ECB) approved the launch of a six-week market consultation on a potential Eurosystem initiative regarding a European mechanism for the issuance and initial distribution of debt securities in the European Union<sup>1</sup>. The public consultation invited responses from a wide audience of stakeholders, including issuers and investors. The aim of the consultation was to analyse why – unlike in other currency areas – there is currently no pan-European, neutral and harmonised channel for the issuance and initial distribution of debt securities that covers the European Union as a single domestic market. It also aimed to identify the potential business case for such a service and the role the Eurosystem could play in that respect.

During the six week period from 28 May 2019 to 9 July 2019, the ECB team received 70 responses from a large number of entities and associations, including inter-alia issuers, investors, banks, central securities depositories (CSDs), trading venues and fintech companies. The responses from those entities which consented to publication of their contributions are available on the ECB's website. The Eurosystem wishes to thank all respondents for their valuable contributions to the market consultation.

The Eurosystem will keep market participants informed regarding the progress of its work with a view to determining any follow-up actions leading to a potential Eurosystem initiative in this area. In doing so, the Eurosystem will take into account all relevant legal, regulatory and statutory considerations. The Eurosystem may seek further input from market participants through additional public market consultations.

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<sup>1</sup> <https://www.ecb.europa.eu/press/govcdec/otherdec/2019/html/ecb.gc190524~3d8a51b867.en.html>

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