

# CONTENTS

<b>Foreword</b>	-	<b>European Monetary Institute</b>	
<b>Section I</b>		<b>Introduction</b>	<b>Page 5</b>
<b>Section II</b>		<b>Financial Markets Overview</b>	<b>Page 11</b>
		1. Money Markets and Derivatives	
		2. Bond Markets and Derivatives	
		3. Foreign Exchange Markets and Derivatives	
		4. Equity Markets and Derivatives	
<b>Section III</b>		<b>Legal and Documentation</b>	<b>Page 21</b>
		1. Legal Framework	
		2. Documentation	
		3. ISDA EMU Protocol	
<b>Section IV</b>		<b>Accounting, Tax and Capital</b>	<b>Page 37</b>
		1. Tax and Accounting	
		2. Risk Management and Capital	
<b>Section V</b>		<b>Operations</b>	<b>Page 43</b>
		1. Introduction	
		2. Interest Rate Products and Basic Principles	
		3. Bond, Equity and Foreign Exchange Derivatives	
		4. The Conversion Weekend and Beyond	
<b>Glossary</b>			<b>Page 65</b>
<b>References</b>			<b>Page 71</b>

---

## Annexes

<b>A.</b>	European Regulations - 235 & 109 I(4)	<b>Annex A</b>
<b>B.</b>	Commission Q&A on European Regulations	<b>Annex B</b>
<b>C.</b>	NY Legislation	<b>Annex C</b>
<b>D.</b>	Joint Statement on Harmonised Market Conventions	<b>Annex D</b>
<b>E.</b>	Impact of EMU on Price Sources - Legal Issues	<b>Annex E</b>
<b>F.</b>	Impact of EMU on Price Sources - Overview	<b>Annex F</b>
<b>G.</b>	Outline of Euro Libor by the British Bankers' Association	<b>Annex G</b>
<b>H.</b>	Outline of Euribor by the Banking Federation of the EU	<b>Annex H</b>
<b>I.</b>	Bond Redenomination: Overview by Monetary Committee	<b>Annex I</b>
<b>J.</b>	Tax Issues: Inland Revenue Q&A	<b>Annex J</b>

---