

Bank of England

The Market Participants Group (MPG) – Terms of Reference

Date adopted: 26 June 2025

Purpose:

The Market Participants Group is a senior-level forum for financial market participants in the UK to share their views on relevant themes and narratives in financial markets with Members of the Bank of England's (Bank) Monetary Policy Committee (MPC).

Objectives:

1. Enable all MPC Members to hear directly from external market participants on a regular basis, in addition to staff-led market intelligence.
2. Go hand-in-hand with the Bank's Monetary Policy Transformation Programme's work to support good policymaking and communications, particularly on enhancing inputs into policymaking.
3. Provide a structured and transparent framework for MPC members' direct interaction with market contacts. This interaction will ensure that all MPC members have access to the same information and views at the same time.

Membership:

MPC Members

4. All MPC members are invited to attend each MPG meeting, in line with Objective 1 above.

Market Participant Members

5. Up to a maximum of 8 market participant Members will be invited to attend each meeting from a pool of up to 16 market participant Members, from buy and sell-side firms.



6. Membership is conferred on an individual, reflecting their skills, knowledge and experience. Members who depart their institution will not automatically be replaced by someone from the same institution. Given the importance attached to the input of named Members, Members are not allowed to send alternates if they are unable to attend a meeting.
7. MPG Members are appointed for a minimum of 2 years with a rotation of 50% of Members in year 3, for the purpose of continuity as new Members join. In the future, prior Members would be allowed to apply to rejoin MPG for another 2-year term after a period of 2 years has passed. Periodic rotation among Members ensures diversity of perspective and balance of expertise within the group.

Organisation:

Structure and frequency of meetings

8. Meetings will be held in-person at the Bank. MPC Members only may attend remotely in exceptional circumstances. Market participant Members will not have the option to join virtually.
9. Meetings will be chaired by the Deputy Governor for Markets, Banking and Resolution (and MPC member) or their delegate, with senior Markets staff facilitating the discussion.
10. The MPG is expected to meet three to four times a year. The timing and sequencing of the MPG meetings will take into consideration the MPC's need for collective market intelligence on emerging issues, the MPC meeting calendar, as well as the availability of senior-level market participants to attend.
11. Members are expected to attend between one and three meetings a year.
12. The Bank may need to vary the meeting frequency where circumstances demand it.

Agenda

13. The agenda will be circulated and published ahead of each meeting.

Minutes

14. Draft high level, non-attributable minutes of meetings will be circulated to Members and when these have been agreed by MPG, they will be published on the Bank's website within two weeks of the meeting.

Confidentiality

15. Any non-public information disclosed, or opinions expressed during meetings will be treated as confidential. Although every attempt will be made to prevent this, members may be exposed to sensitive information and, potentially, to material non-public

information. Members cannot disclose information to any third party and are reminded of their legal obligation in relation to the material non-public information, including under the Market Abuse Regulation (Regulation (EU) No 596/2014).

Competition Law

16. It is the responsibility of the Members to ensure they understand their obligations under, and fully comply with, all applicable competition laws, including UK and EU competition laws. Particular care will need to be exercised in order to make sure that Members familiarise themselves with the concept of competitively sensitive information and do not unilaterally disclose or exchange it under any circumstance, or use it to their competitive advantage. To the extent that any Member is unclear about these responsibilities, they should ask the legal and compliance teams at their respective organisation for further guidance. In addition, if at an MPG meeting a Member has concerns about the discussion from a competition law compliance perspective, the Member should make their concern known to the meeting as a whole, and the discussion giving rise to such concerns should cease. If such discussion does not cease, the Member concerned should leave the relevant meeting, pending the receipt of legal advice.
17. In line with the above, Members may not use their position for commercial advantage by citing participation in client promotional materials.

Future Developments

18. These Terms of Reference will be reviewed annually to ensure that they remain current and relevant.

Data protection

19. See Annex 1 for data protection information.

Disclaimer

20. Neither the Bank or any of their staff, officials, or representatives are responsible for any views or statements expressed by external Members.
21. Views expressed by the MPG in its outputs may not reflect the views of the Bank.
22. The activities, discussions, and outputs of the MPG should not be taken as an indication of future policy by the Bank and/or the MPC. The Bank policy positions will continue to be developed and communicated in accordance with the usual governance and public consultation procedures of the organisation.

Annex 1: Data protection information

Why we need your personal data

In the application for membership of the Market Participants Group (MPG), The Bank of England ('we' or the 'Bank') collects personal data about you. This data includes your name, work email address, professional information and opinions. We may also collect this information from individuals or organisations who nominate an individual for membership of the MPG. We will also collect views and opinions shared by individuals participating in meetings for the MPG.

What we do with your personal data

We will use the information for the purpose of reviewing MPG membership applications, to communicate with Members and unsuccessful applicants about future membership opportunities. To ensure that the external engagement on MPG is transparent, the names and company affiliations of MPG Members will be published on the Bank website. We will process personal data where necessary for the performance of tasks carried out in the public interest.

How we store your personal data

We will keep your personal data in line with our retention policies, please see 'More information' for details.

Your privacy rights

You have a number of rights under data protection laws. For example, you have the right to ask us for a copy of the personal data we hold about you. This is known as a 'Subject Access Request'. You can ask us to change how we process or deal with your personal data, and you may also have the right in some circumstances to have your personal data amended or request that we no longer use your personal data and have it deleted.

More information

To find out more about how the Bank protects the privacy of the individuals whose data we process and to contact the Bank's Data Protection Officer, please see [Privacy and the Bank of England](#).