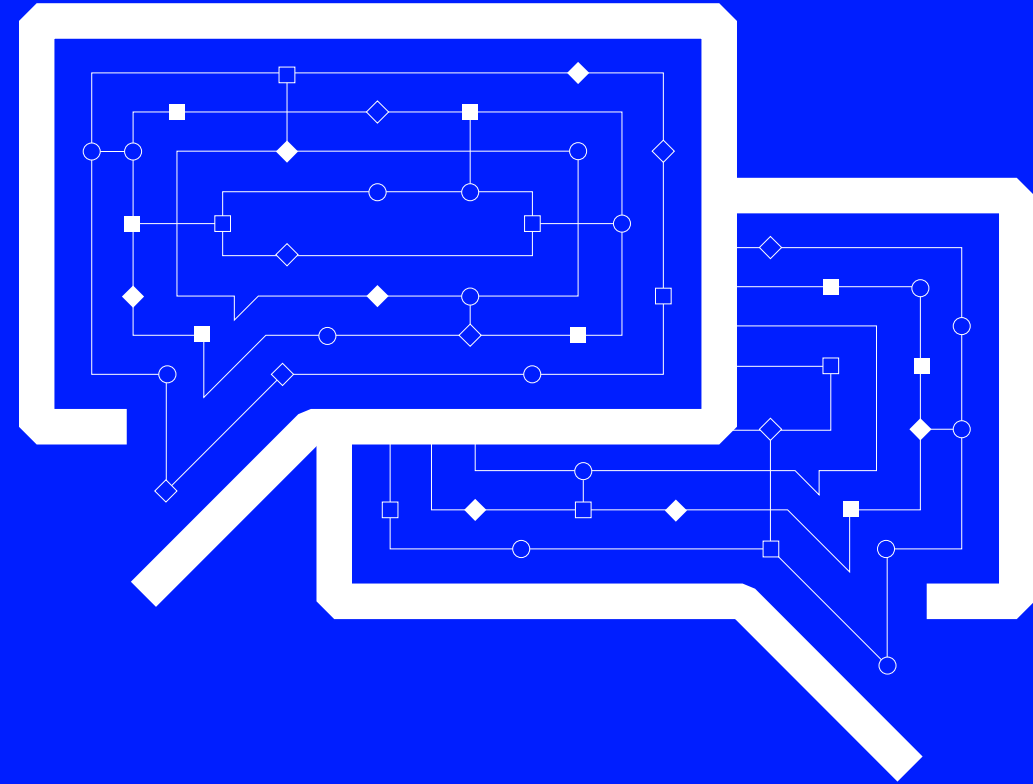


# ECB FX Contact Group

Update on Liquidity Leading to Brexit

20<sup>th</sup> Mar 2019



The Financial and Risk business of Thomson Reuters is now Refinitiv.

Disclaimer: The information in this document is sourced from Refinitiv's Matching and FXall venues. The information is provided by Refinitiv in good faith based on information available to us in our venues. Whilst every effort has been made to ensure accuracy of the information, we take no responsibility for any reliance on the information. The information is confidential and limited to use by the ECB FXCG. No further disclosure is permitted to any other parties without express written consent of Refinitiv.

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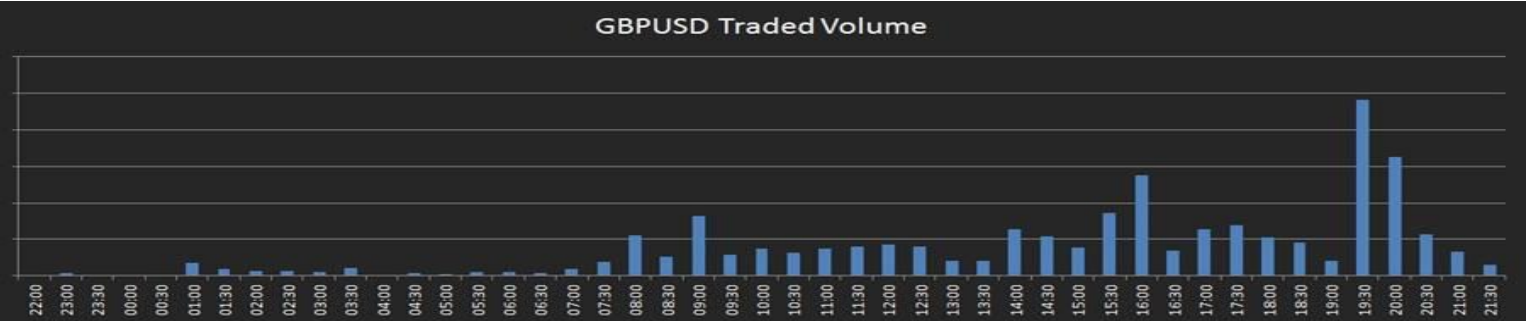
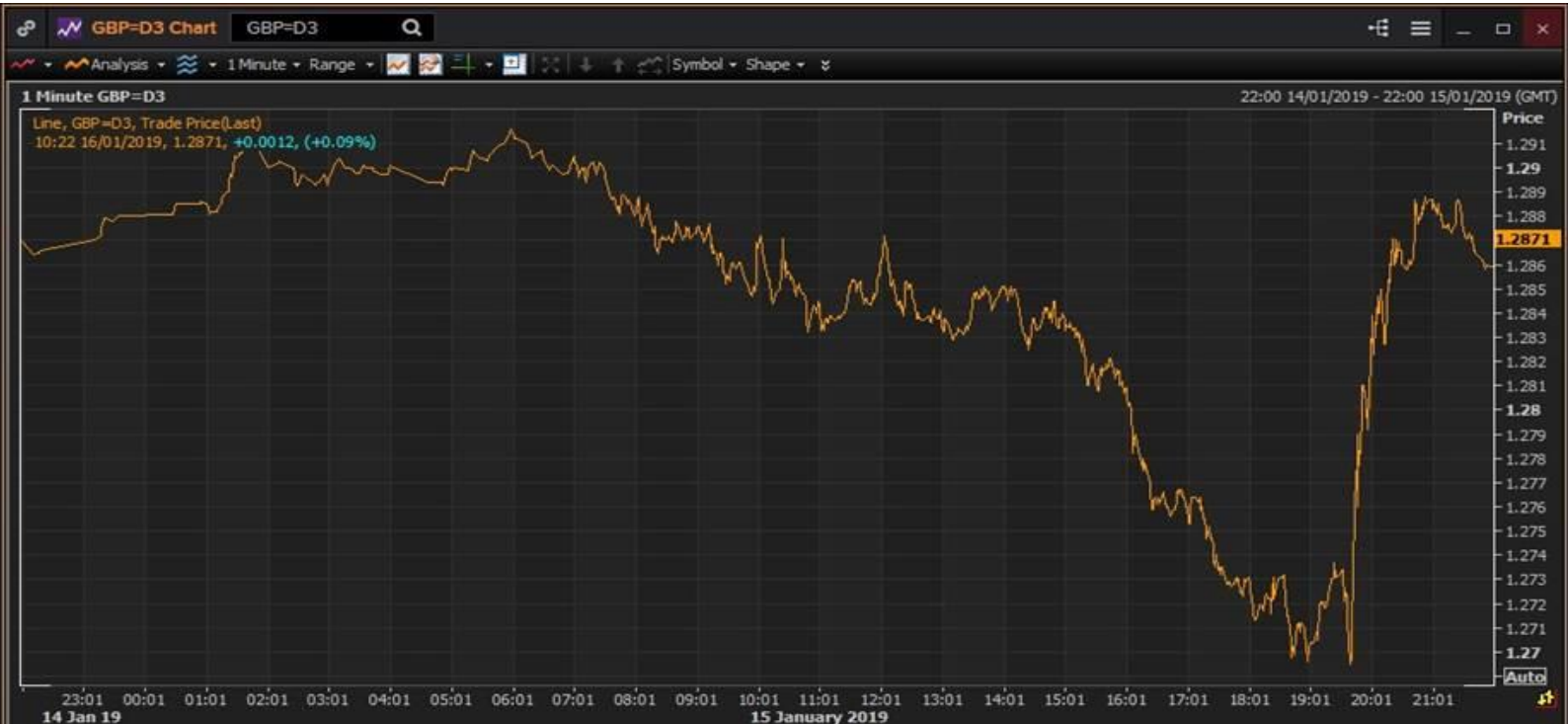


# Daily rates and volatility of GBPUSD



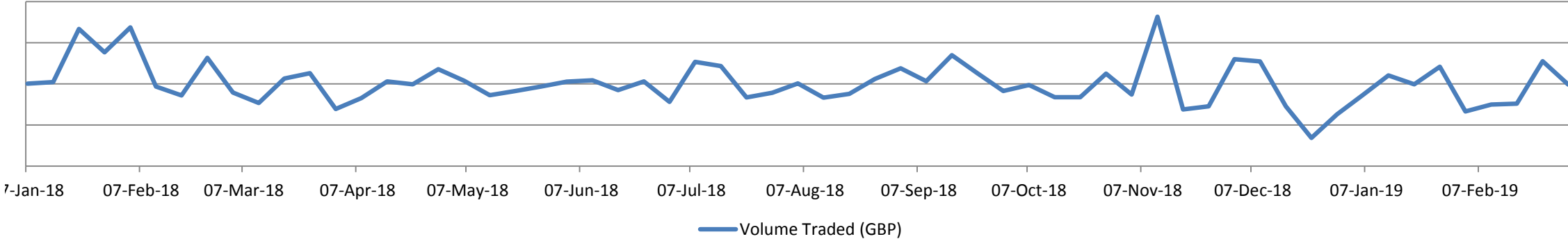
# Rate movements and volume in GBPUSD on Matching over 15<sup>th</sup> January

Parliament voted on the evening of 15<sup>th</sup> January on Theresa May's Brexit deal

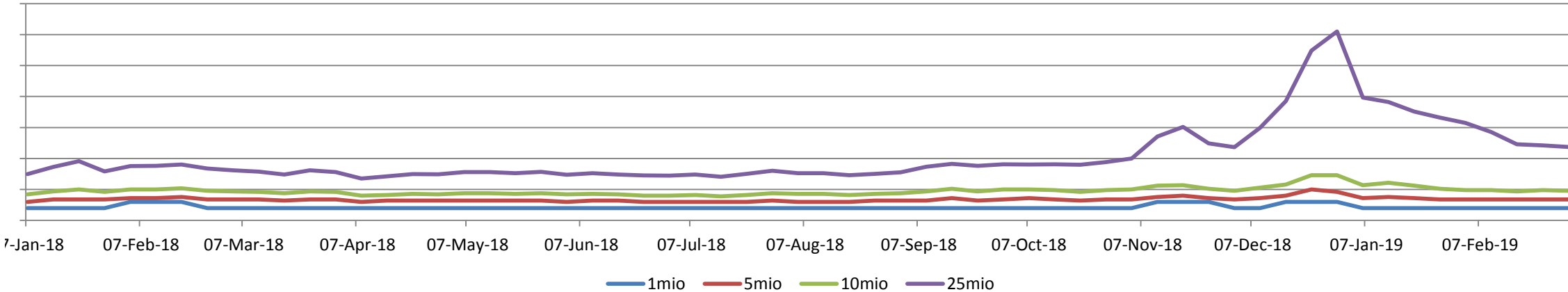


# The depth of book in GBPUSD has thinned over the last few months in the inter-dealer market

GBPUSD Weekly Traded Volume

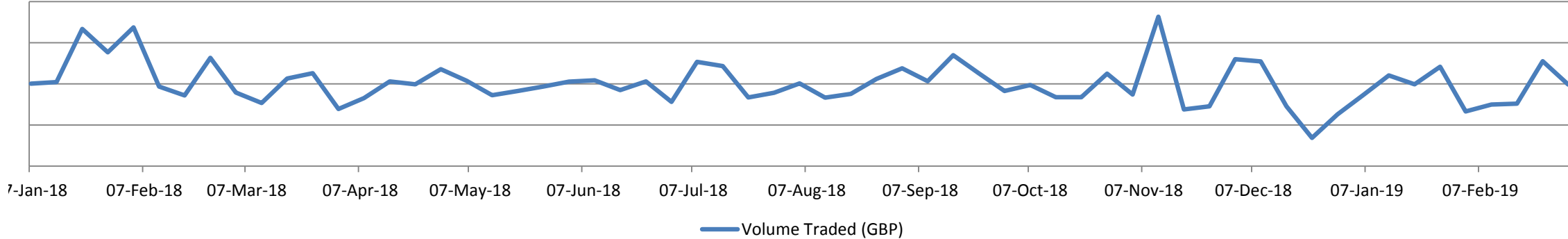


GBPUSD Weekly Average Spreads

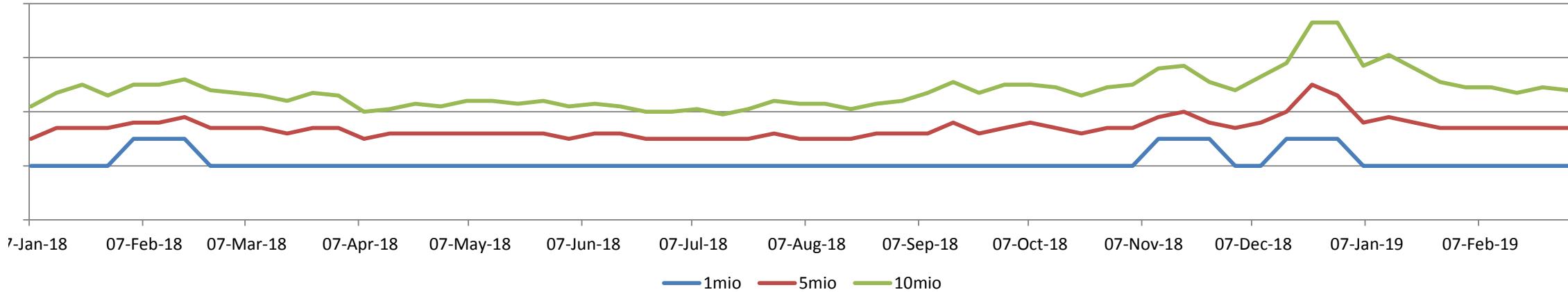


# The depth of book in GBPUSD has thinned over the last few months in the inter-dealer market

GBPUSD Weekly Traded Volume

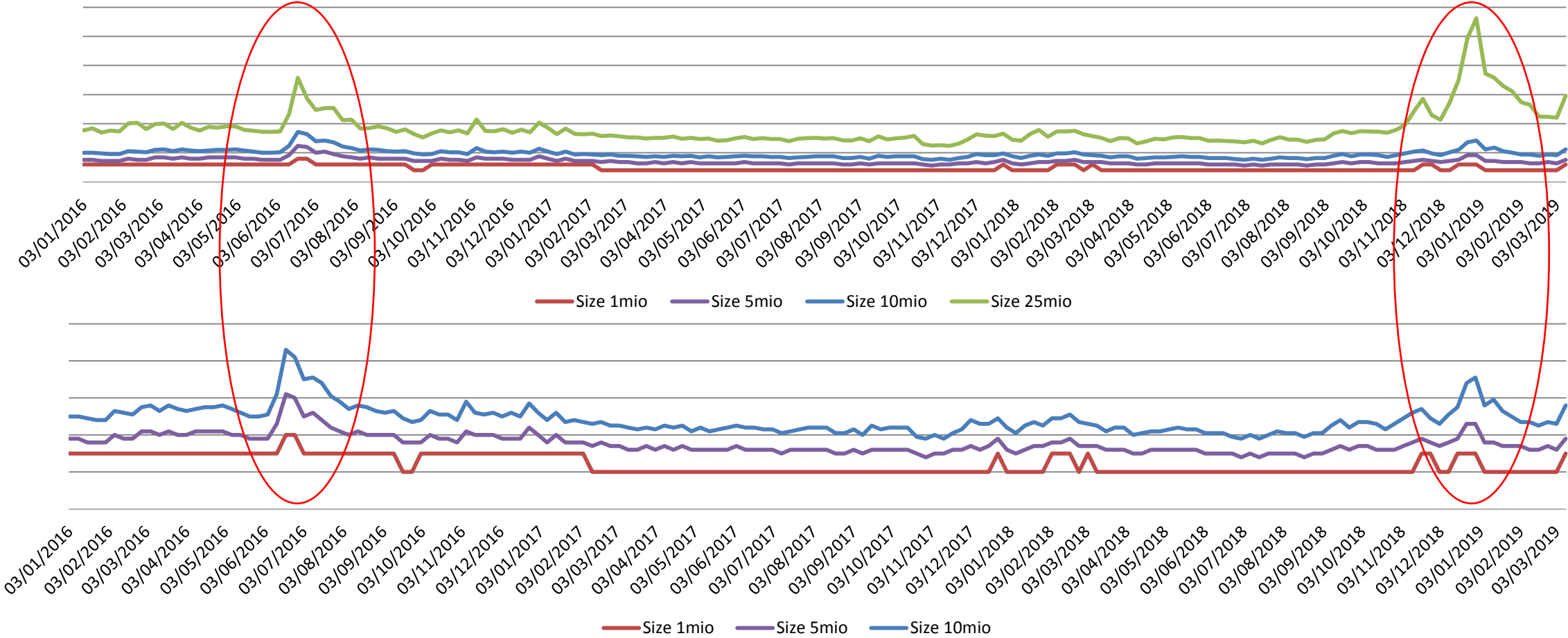


GBPUSD Weekly Average Spreads



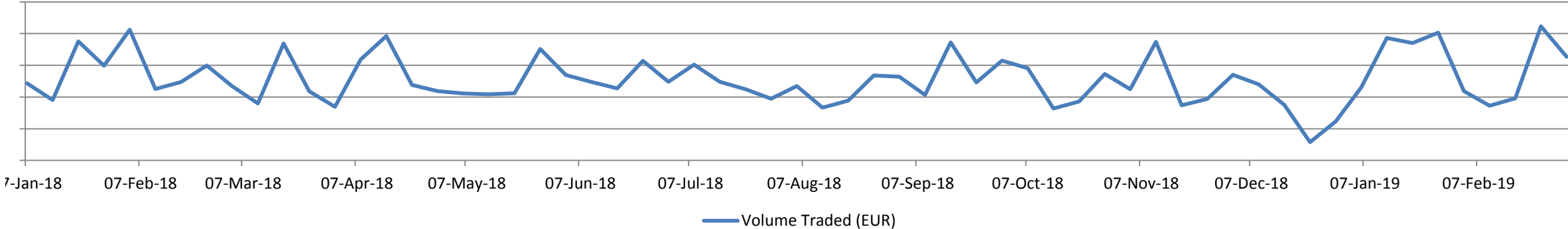
# There was a similar change to depth around the 2016 referendum

The charts show median spreads for defined sizes in GBPUSD on Spot Matching since 2016

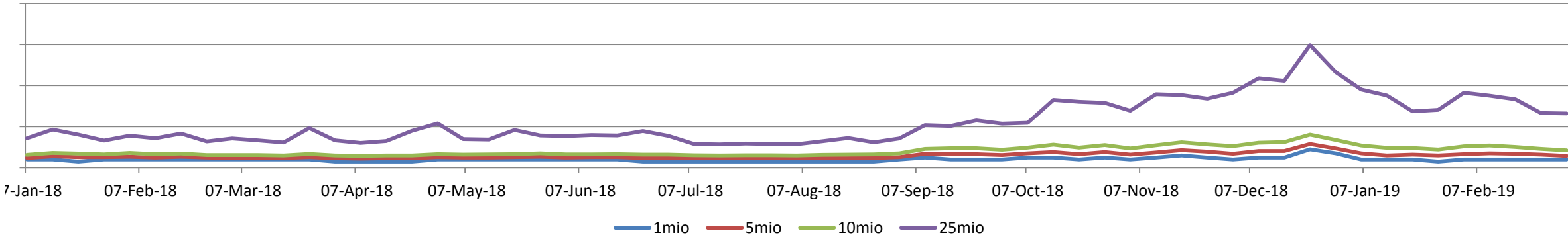


# And there is a similar trend in EURGBP

EURGBP Weekly Traded Volume

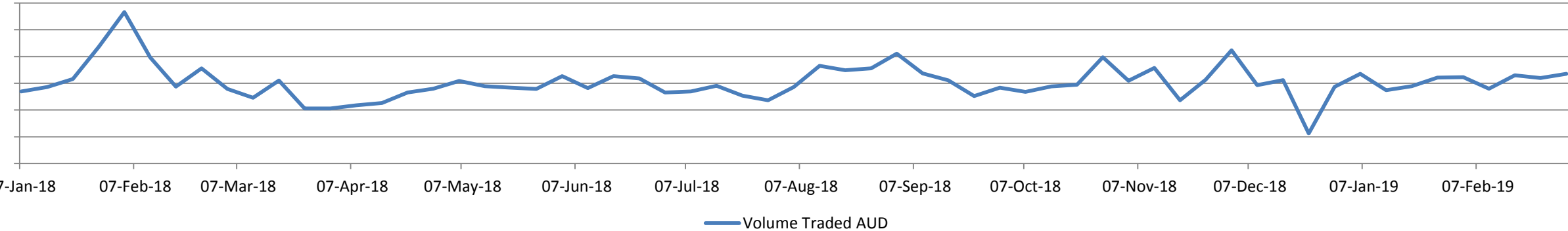


EURGBP Weekly Average Spreads

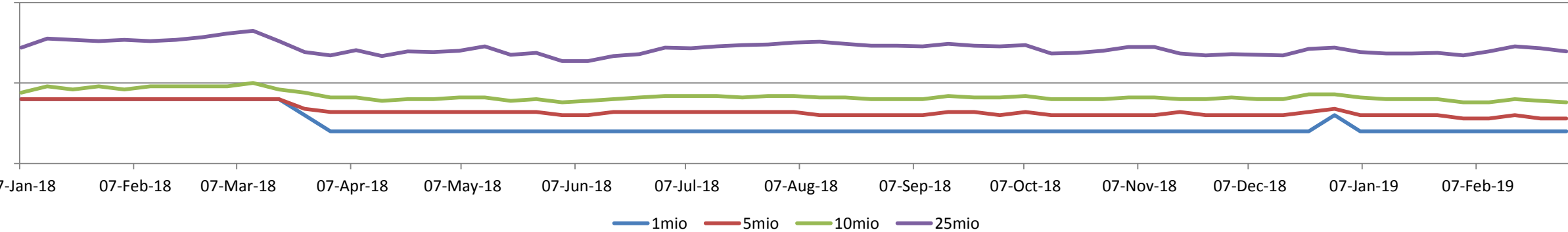


# The spreads have been unchanged in other non-Sterling pairs

AUDUSD Weekly Traded Volume



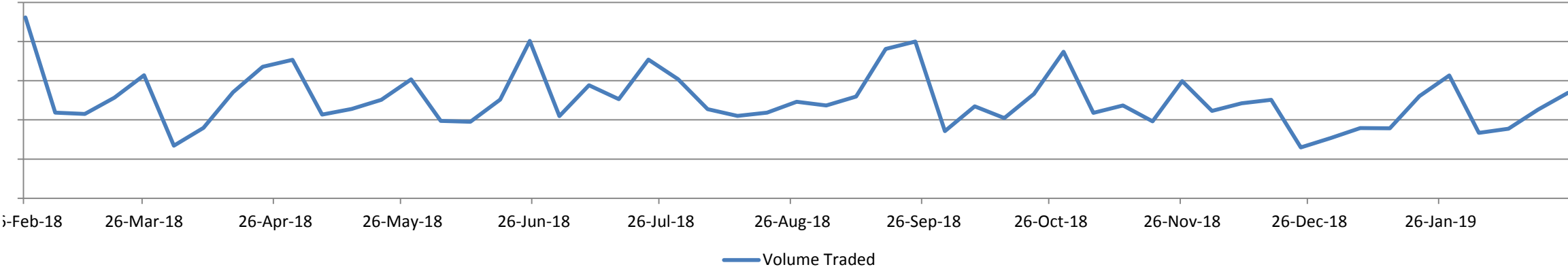
AUDUSD Weekly Average Spreads



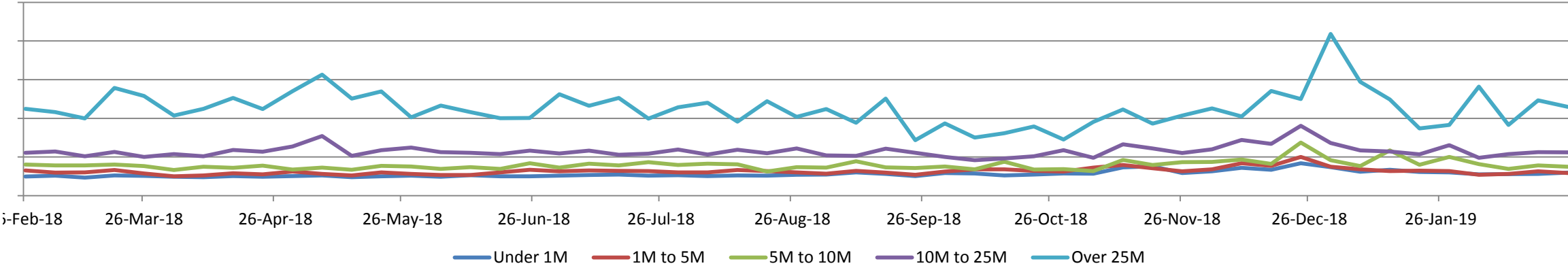


# Spreads in the Dealer to Client market over FXall have been unchanged

FXall GBPUSD Volume Traded

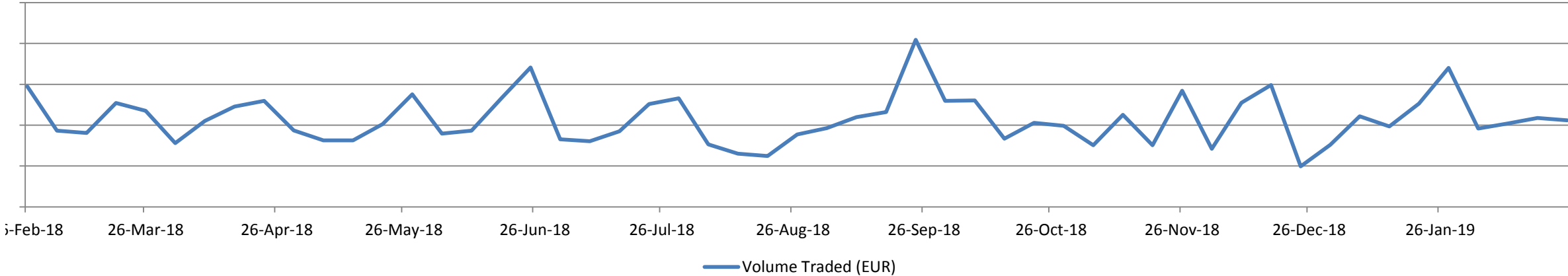


FXall GBPUSD Weekly Spreads

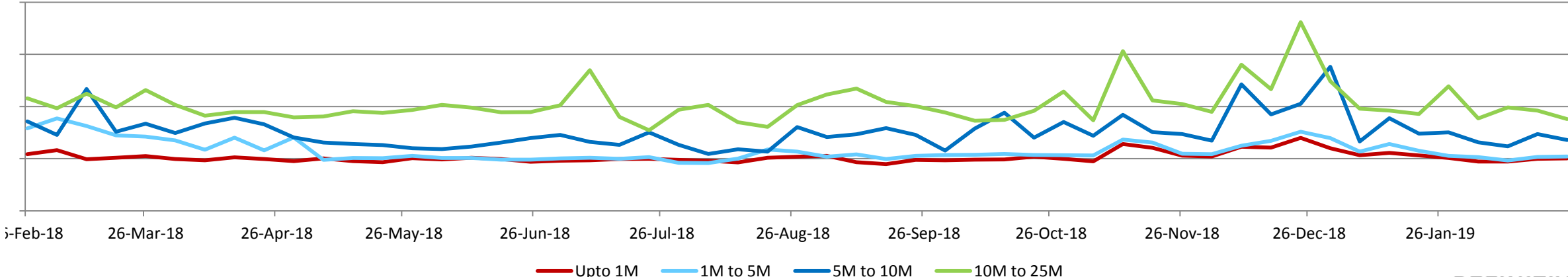


# Spreads in the Dealer to Client market over FXall have been unchanged

FXall EURGBP Volume Traded



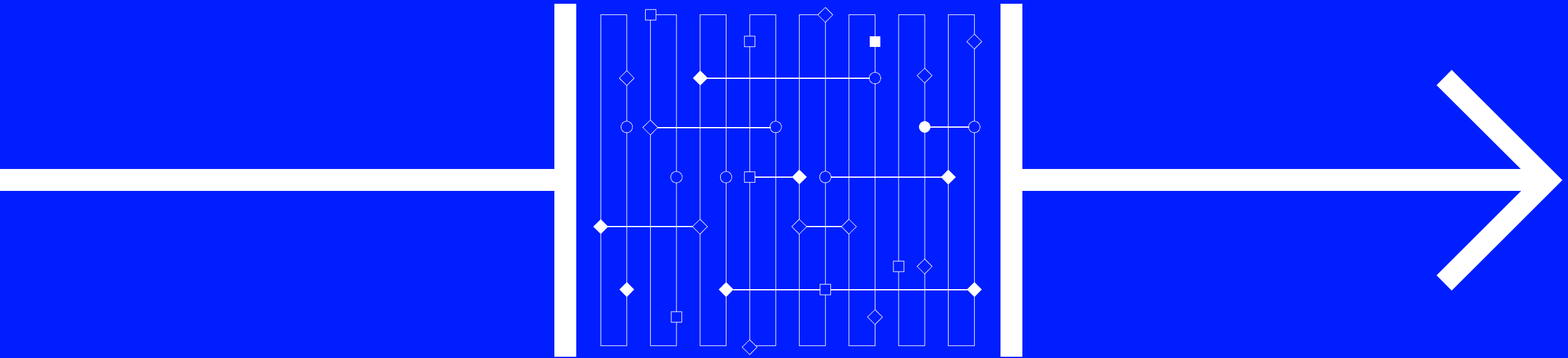
FXall EURGBP Weekly Spreads



## Refinitiv have announced plans to move the MTF from London to Dublin

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- The MTF (Forwards Matching and FXall Financial Instruments) will move to a new entity in Ireland
- All Spot Trading currently done through RTSL London (Spot Matching, FXall Spot trading) will remain unchanged
- Refinitiv continues to monitor events as they develop
- Some client requests to set up new trading entities



# Thank You

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