



**E U R O P E A N   C E N T R A L   B A N K**

1 March 2006

**Foreign Exchange Contact Group**  
Frankfurt, Thursday 2 March 2006, 16:00 CET

## **A G E N D A**

### **1. Review of recent market developments**

The members of the Group will exchange of views on recent financial market developments and their outlook, introduced by Henri Foch, BNP Paribas.

### **2. Retail FX - Overview, Implications & Outlook**

Stefan Bender, Deutsche bank, will present the retail FX activities (margin trading/on-line betting on FX), their impact on liquidity and on the market as a whole. The potential growth of this business and the possible implications will be discussed.

### **3. What are the implications of the growing use of electronic trading?**

Michael Kahn, State Street Bank and Roger Hawes, RBS will present the implications of the growing use of electronic trading.

### **4. Other Business**

- Contact group webpage: update on the project
- Information from the Operations Managers Group (OMG)
- Finalisation of the work programme 2006
- Next meeting day and agenda: 31 May 2006 in Frankfurt am Main.
- Change of the meeting day in September 2006