



EUROPEAN CENTRAL BANK

EUROSYSTEM

25 January 2007

Foreign Exchange Contact Group

Frankfurt, Tuesday 6 February 2007

A G E N D A

1. Presentation by FX MarketSpace

A presentation of the new FX platform called FX MarketSpace will be made by Mr Rick Sears, President and Chief Sales Officer and Bryan Hunter, Chief Operating Officer at FX MarketSpace. They will present the main technical features and the advantages of the new platform for the buy-side.

2. Review of recent market developments and longevity of yen carry trades

The members of the Group will exchange views on recent financial market developments and their outlook, introduced by Paul Chertkow, Head of Global Currency Research, Bank of Tokyo Mitsubishi UFJ. Moreover he will also address the issue of the yen carry trades and their longevity.

3. Currency risk management – Emerging markets

Yasmin Khan, Director, FX advisory at Citigroup Investment Bank, will present the currency risk management in emerging markets. She will address the management of the Event Risk in emerging markets, elaborate on high yielding currencies as opposed to low yielding currencies and finally she will detail the dynamic approach to risk management in emerging markets.

4. Other Business

- Debriefing from the Operations Managers Group (OMG)
- Global OMG Conference 23-24 April 2007.
- Update on the work programme
- Next meeting agenda: 23 May 2007 at the ECB premises