



EUROPEAN CENTRAL BANK

EUROSYSTEM

Foreign Exchange Contact Group

Frankfurt, Wednesday 10 June, 13:00 C.E.T

Meeting room V 2nd floor

Eurotower, Kaiserstrasse 29

A G E N D A

1. Review of recent market developments

The members of the Group will exchange views on recent financial market developments and the outlook, introduced by Michael Metcalfe, Head of Macro Strategy at State Street.

2. Overview and future of the e-Trading Platforms

Luigi Macalli will give an overview of the e-Forex market: main features, new participants and relationships between them, last key statistics, the boom of the retail market segment, algorithmic FX trading and automation, main issues and challenges for the future e-Forex.

Then Richard Olsen, Chairman and co-Founder of Oanda, will present the business model of Oanda and open up the discussion to broader issues of FX market technology and liquidity.

3. The Renminbi stability - is it the end of China's currency adjustment?

Derek Halpenny, European Head of Global Currency at Bank of Tokyo-Mitsubishi is going to present on the current state of trade, cross-border flows, and how China is developing its financial markets in preparation for a gradual opening up of their financial markets - and the implications that has for USD/CNY over the next 12-18 months.

4. Other Business

Next meeting agenda: 8 September 2009 at the ECB premises.