

FOREIGN EXCHANGE CONTACT GROUP

Thursday, 31 January 2013, 13:00 – 16:00 CET

Meeting room CVI 2nd floor

Eurotower, Kaiserstrasse 29

A G E N D A

1. ECB and FX

Roberto Schiavi, Deputy Director General Market Operation, will introduce the latest developments related to foreign exchange from an ECB perspective (e.g. FX reserves, FX swaps agreements and usage).

2. Regulatory developments in the US and the EU as regards derivatives clearing

Sophie Bening, Legal Counsel at the ECB will give an update on the latest regulatory developments in the US and the EU as regards derivatives clearing.

3. Effects of QE on foreign exchange

Johannes Gräß, Economist at the ECB will provide an overview of the impact of quantitative easing on foreign exchange.

4. Factors thwarting efforts to weaken the Yen

Derek Halpenny, European Head of Global Market Research at BOTM, will do a presentation about "Factors thwarting efforts to weaken the Yen".

5. EBS and market ecology changes

Jeff Ward, Global Head of Sales at EBS and John Schoen, co-head of EBS Market co-present an update on EBS and market ecology changes post move back to half pips.

6. Concentration of trading in single bank platform on some FX products

Richard Oliver, Managing Director at Morgan Stanley, will kick off discussion on the potential risks that for products not covered by Dodd-Frank (e.g. FX swaps), trading may concentrate on a few single bank platforms ends, raising the issue of concentration risk and payment failure if one platform goes down.

7. Other Business

- Meeting agenda for next FXCG meeting on 13 June
- Global FXCG in Hong Kong on 15 March
- AOB