



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB FOREIGN EXCHANGE CONTACT GROUP

WORK PROGRAMME 2007

1. Presentation by new joint venture between Reuters and the CME called FX MarketSpace.
2. Work on issues related to FX MarketSpace, i.e. the implications of the initiative, new business models and the FX market of the “future”, possible effect on prime brokerage, settlement issues,...).
3. Algorithmic trading (what it is and what it is not, implication for the broader market place, for liquidity, revenue and business model, comparison with the equity experience,...).
4. Presentation by another electronic platform.
5. Retail FX margin trading and the consequences of market transparency.
6. An update on CLS and alternative settlement solutions.
7. A review of the FX options market in general and the outlook for electronic trading in particular.
8. Currency risk management in emerging markets
9. Development of cooperation with other FX committees worldwide.