



EUROPEAN CENTRAL BANK

5 September 2006

Foreign Exchange Contact Group
Dublin, Thursday 7 September 2006, 16:00

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 Andrew Pyle, Senior Economist, Scotia Capital.

2. Some implications of EBS and Reuters opening-up to the buy side

Marshall Bailey, RBC, will cover the gradual opening-up of trading platforms (e.g. EBS, Reuters) to the buy side, the latest evolutions and the possible implications for the industry.

3. The fund of funds

Stefan Bender, Deutsche Bank, Jörg Isselmann, BHF Bank and Peter Griep, Deutsche Bundesbank will present “The impact of Hedge Funds on the global Foreign Exchange Market, implications and trends”.

- Peter Griep will present the current market developments and the economic background.
- Jörg Isselmann will concentrate on performance, leverage and risk.
- Stefan Bender will focus on FX as an asset class with new products and developments.

4. Other Business

- The new contact group webpage has gone live
- Information from the Operations Managers Group (OMG): conference agenda in 2007 ,...
- Next meeting agenda: 29 November at the ECB premises
- Tentative calendar for 2007 and work programme for 2007