



EUROPEAN CENTRAL BANK

EUROSYSTEM

Foreign Exchange Contact Group

Frankfurt, Wednesday 21 November 2007, 13:00 C.E.T

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 Mansoor Mohi-uddin, UBS.

2. Presentation of LAVA FX and views on the future of e-FX

Dave Ogg, Chief Executive Officer, Lava FX will review the LAVA FX technology and capabilities. He will also shed some light LAVA FX's view on the way e-commerce will develop in the future, including hidden liquidity.

3. MIFID

Richard Haynes, Citibank, will address the issue of the broad implications of MIFID in FX markets (liquidity innovation,...) and for banks in terms of compliance, organisation, cost,... He will shed some light on the segments of the FX markets that MIFID is covering.

4. Other Business

- Introduction of the new Operations Managers Group's Chairman, Mr Rene Steenhardt and debriefing on activities.
- Discussion on the work programme for 2008
- Next meeting agenda: 5 February 2008 at the ECB premises
- Meeting calendar for 2008