



EUROPEAN CENTRAL BANK

EUROSYSTEM

Foreign Exchange Contact Group

Frankfurt, Tuesday 3 June 2008, 13:00 C.E.T

Meeting room CII 36th 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 David Simmonds, Chief Currency Strategist at RBS.

2. The growing importance of China and India in the Region and in financial markets

The presenters will describe the changes that China and India have implemented to move towards a market based economy. They will cover the currency regime, the role of policy makers, the steps in the modernisation of currency framework, and the parallel development of local financial markets. The current features and functioning of the currency markets will be described, addressing also the challenges posed by the currency inflows. The role that China and India may play in the future in the Region and in global markets will be discussed.

China: Presenter, Stéphane Houriez, Head of FX Asia, BNP Paribas

India: Presenter, David Simmonds, Chief Currency Strategist at RBS

3. Presentation by a Hedge Fund

John Floyd from Floyd Capital will present the activities of the fund in FX markets, its investment process and risk management and provide views about the functioning of FX market, the outlook for e-trading and future market developments.

4. Other Business

- Debriefing on the Operations Manager Group's activities.
- Debriefing on the Global meeting of FX committees and contact groups in London on 2 April
- Next meeting agenda: 9 September 2008 at the ECB premises