Changes to ECB Reference Rates –
Outcome of FXCG survey

Frankfurt am Main, 18 February 2016

DISCLAIMER: the views expressed in the survey are anonymised.
Key changes to the ECB’s Reference Rates

1. Information-only purpose

2. Publication delayed to 16:00 CET

3. Implementation date on 1 July 2016

4. Enhanced transparency

Link to press release
Outreach

1. Official sector

2. FX Committees

3. Banking associations

4. Corporate treasurers’ associations
### Outcome of FXCG survey - Overview

#### Questions

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<thead>
<tr>
<th>Question</th>
<th>Negative</th>
<th>Positive</th>
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<tr>
<td>#1 ECBRR changes are seen...</td>
<td>8</td>
<td>11</td>
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<tr>
<td>#2 Have you received queries?</td>
<td>5</td>
<td>15</td>
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<td>#3 Did you communicate with your clients about ECBRR?</td>
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<td>#4 Did you change business model?</td>
<td>5</td>
<td>15</td>
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<tr>
<td>#5 Do you face legal obstacles?</td>
<td>5</td>
<td>14</td>
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### Outcome of FXCG survey - Main comments

#### #1 ECBRR changes are seen...

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- **Negatively:**
  - Delay for implementation too short
  - Implementation cost for adjusting processes and legal documentation
  - Issues (fees, timing) with alternatives
- **Positively:**
  - Objectives clearly communicated
  - Enhanced transparency appreciated

#### #2 Have you received queries?

| No: 5 | Yes: 15 |

- Suitable alternatives
- Contracts

#### #3 Did you communicate with your clients about ECBRR?

| No: 4 | Yes: 15 |

- Ad-hoc basis
- To all clients
- Discuss suitable alternatives with clients
Main comments received

- **#4 Did you change business model?**
  - No longer offering execution at the ECB reference rates
  - **No:** 5
  - **Yes:** 15

- **#5 Do you face legal obstacles?**
  - Search for suitable alternatives
  - Changes to alternatives have to be mutually agreed by all parties
  - Existing contracts
  - **No:** 5
  - **Yes:** 14
Good progress so far

1. Broad awareness
2. Stop offering execution at ECB reference rates
3. Internal processes are being adjusted
4. Active search for suitable alternatives

Challenges

1. Alternatives are not free of charge
2. Legacy contracts
Thank you

for your attention