Implementation of the New Framework for the ECB’s Foreign Exchange Reference rates - Progress report

Frankfurt am Main, 26 April 2016
Progress made so far and next steps

“The ECB’s foreign exchange reference rates are published for reference purposes only.”

1. Outreach to a number of corporate associations (EACT, EFAMA, DAI, BVI, AFTE)
   - Ensure their awareness of the changes and that they make the necessary adjustments.
   - Explain ECB’s motivation (FXBG recommendation).

2. Solutions to address the two challenges raised frequently
   - Legacy contracts: “ECB cannot enact a legal prohibition.”
   - Cost and suitability of alternative rates

3. Next steps:
   - Implementation on 1 July 2016.
   - Monitoring trading activity