

## Foreign Exchange Contact Group (FXCG)

### WORK PROGRAMME FOR 2021

This document presents the FXCG work programme for 2021.

#### **1. Recurrent items**

Like in the past, the FXCG members will discuss the foreign exchange (FX) outlook and the most recent market developments at every meeting. The discussion will also provide members with the opportunity to give direct feedback on FX and financial market developments.

The FX Global Code and its adherence framework will continue to constitute a main topic in the FXCG work programme including the engagement with the Global Foreign Exchange Committee.

The Chair of the ECB's Operations Managers Group (ECB OMG) has a standing invitation to the meetings of the FXCG and keeps the group informed about the ongoing work of the ECB OMG.

#### **2. Specific topics for 2021**

1. Evolution of the FX market structure, including e.g. FX futures markets, the take-up of FX clearing, prime brokerage and algorithmic trading
2. Developments in central bank digital currencies as well as in popular stablecoins and bitcoin
3. Regulatory developments affecting the FX market (e.g. Uncleared Margin Rule), including the post-Brexit landscape.

As usual, the work programme may be amended subject to new priorities.