

Foreign Exchange Contact Group (FXCG)

WORK PROGRAMME FOR 2025

This document presents the work programme for the scheduled meetings of the ECB's Foreign Exchange Contact Group (FXCG) in 2025. The work programme may be adapted throughout the year to address relevant unforeseen events and new topics of interest and is based on members' suggestions. The FXCG will hold four regular meetings in 2025, out of which two are planned to be physical meetings at the ECB premises and two will be in a remote setting. The dates of the FXCG's meetings are published on the [ECB's website](#).

A. Recurrent items

The FXCG will discuss the most recent market developments and the outlook for the foreign exchange markets (FX) in each meeting.

The FX Global Code and its adherence framework will also continue to be a regular topic in the FXCG meetings including the engagement with the Global Foreign Exchange Committee.

B. Specific items for 2025

1. Electronification and automation of the FX markets including advancements in Artificial Intelligence.
2. Digital Innovation in FX markets, and an update on Digital Currencies.
3. FX Operations, Clearing and Settlement, including the transition to T+1 settlement in UK and EU.
4. Regulatory environment and its implications for the FX market, including fragmentation and resulting risks for competitive markets.

Cooperation with other ECB Contact Groups in the domain of market operations:

The ECB Operations Managers Group, the Money Market Contact Group and the Bond Market Contact Group will continue to exchange information with the FXCG and liaise with each other on relevant topics of mutual interest.