

## Foreign Exchange Contact Group (FXCG)

### WORK PROGRAMME FOR 2026

This document presents the work programme for the scheduled meetings of the ECB's Foreign Exchange Contact Group (FXCG) in 2026. 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 2026, out of which three are planned to be physical meetings at the ECB premises and one in a remote setting. It may hold additional ad-hoc calls. 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 (FX) markets in each meeting.

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

#### B. Specific items for 2026

##### 1. Technological innovation and its impact on FX markets and market functioning:

The group will discuss the digitalisation of the FX market ecosystem, covering developments around tokenised wholesale central bank money, stablecoins as well the tokenisation of financial assets, and distributed ledger technologies. The group will also assess the impact of artificial intelligence on FX pricing, market functioning, liquidity, and algorithmic execution, recognizing its growing influence on market dynamics.

##### 2. Settlement risk and post-trade processes including the transition to T+1

**settlement in the UK, EU and Switzerland:** The group will discuss FX settlement risk mitigation measures and technological advancements to enhance post-trade processes

as well as considerations for the transition to a T+1 standard settlement cycle for listed instruments in the UK, EU and Switzerland.

- 3. Market structure (including market practices), liquidity conditions, price discovery and data transparency:** The group will assess structural developments and the functioning of the FX market, exchange perspectives and reflect on topics such as market access and transparency. This will include considerations of the roles played by various market participants in maintaining liquidity during periods of market stress, with emphasis on transparency, risk accumulation, and their broader implications for market stability and structure.

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