



EUROPEAN CENTRAL BANK

EUROSYSTEM

Foreign Exchange Contact Group

Frankfurt, Wednesday 10 March, 13:00 C.E.T.

Meeting room CVI 2nd floor

Eurotower, Kaiserstrasse 29

A G E N D A

1. Implications of central banks' exit strategies on currency markets

Derek Halpenny, European Head of Global Currency Research at the Bank of Tokyo-Mitsubishi-UFJ is going to present an outline of exit strategies by the major central banks and the implications for the foreign exchange market.

2. The role of gold and SDRs in the global markets

Barry Wainstein and Stefan Bender are going to present on recent developments in the use of gold and Special Drawing Rights in global financial markets. Barry Wainstein will talk about the changing trends in supply and demand for gold, its role in central banks' reserves and provide a brief outlook for the metal. Stefan Bender will talk about the current situation as regards the functioning and use of SDRs as a reserves currency and open up the discussion to its future role.

3. Regulatory changes and their implications for FX markets

Roger Hawes and Chris Freeman are going to make a presentation on the regulatory efforts that are under way in Europe and in the US and their potential implications for foreign exchange markets. They will in particular reflect on potential actions required as regards market structure to align banks with regulatory demands.

4. Other Business

- Debriefing from the last OMG meeting.
- Next meeting agenda: 24 June 2010 at the ECB premises.