



EUROPEAN CENTRAL BANK

EUROSYSTEM

Foreign Exchange Contact Group

ECB Frankfurt am Main, 7 December 2022 (12:30-16:30)

AGENDA

1. Review of recent FX developments and outlook

Alan Stewart (Goldman Sachs) will introduce a group discussion on foreign exchange (FX) market developments and outlook.

2. Impact of digital assets in the FX market landscape and product suite

Stephane Malrait (ING) and Joshua Mathew (Flow Traders) will kick off a group discussion on the impact of digital assets on the existing FX market landscape and product suite.

3. Exploring the effects of the Standardized Approach on Counterparty Credit Risk (SA-CCR) and Uncleared Margin Rules (UMR) on FX trading and liquidity conditions

Chris Callander, Alexandre Dewhurst (Société Générale) and Elke Wenzler (MEAG Munich Ergo) will share their observations of the effects of the Standardized Approach on Counterparty Credit Risk (SA-CCR) and Uncleared Margin Rules (UMR) on FX trading and liquidity conditions for a group discussion.

4. The 2022 BIS Triennial Survey

Vladyslav Sushko and Mathias Drehmann (BIS) will present the key findings from the BIS Triennial Central Bank Survey of foreign exchange and Over-the-counter (OTC) derivatives markets in 2022.

5. FX Global Code and Global FX Committee

Toto Silvonen (ECB chair) and Ankur Pruthi (NBIM) will debrief the group on the recent Global FX Committee discussions.