



EUROPEAN CENTRAL BANK

EUROSYSTEM

Foreign Exchange Contact Group

ECB Frankfurt am Main, 19 March 2024 (13:00-17:00)

AGENDA

1. Review of recent FX developments and outlook

Neehal Shah (BNP Paribas) will introduce a group discussion on foreign exchange (FX) market developments and outlook.

2. Future of FX with central bank digital currencies, stablecoins, and crypto assets

2.1. Holger Neuhaus (ECB's Market Innovation and Integration) will give an update on Central Bank Digital Currencies, focussing on wholesale solutions rather than the digital euro.

2.2. Christoph Hock (Union Investment) will discuss Asset Management Perspective on cash on blockchain.

3. Decreasing role of primary venues and increasing role of futures markets

3.1. Jens Quiram (Eurex) and Phil Hermon (CME) will discuss about the FX futures volume growth on exchanges at the same time as OTC primary venue volumes fall.

3.2. David Leigh (Deutsche Bank) will provide sell side view.

4. Other items

Global Foreign Exchange Committee and Global Code Review. The group will discuss the agreed focus areas of the triennial FX Global Code's review.