

Foreign Exchange Contact Group

ECB Frankfurt am Main, 20 November 2025 (12:00-16:30)

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. Distributed Ledger Technology (DLT) based innovation in FX markets: Stablecoins, FX markets and emerging trends in tokenization

Hinrich Paul (Commerzbank) and Carlo Kölzer (360T) will present on the topic of DLT based innovation and their implications for the FX market.

3. Microstructure developments in the FX market

Simon Jones (LSEG) will present the latest developments in the electronification of the FX swap market, while Paul Houston (CME) will highlight the emerging trends in primary market volumes.

4. Other items

The Group will discuss focus areas and priorities for the work program 2026.