



EUROPEAN CENTRAL BANK

EUROSYSTEM

**Istvan Mak**

DG Market Operations

Bond Markets and International  
Operations Division

# **Implementation of the New Framework for the ECB's Foreign Exchange Reference rates - Progress report**

**Frankfurt am Main, 26 April 2016**

# Progress made so far and next steps



“The ECB’s foreign exchange reference rates are published for reference purposes only.”

1. Outreach to a number of corporate associations (EACT, EFAMA, DAI, BVI, AFTE)
  - Ensure their awareness of the changes and that they make the necessary adjustments.
  - Explain ECB’s motivation (FXBG recommendation).
2. Solutions to address the two challenges raised frequently
  - Legacy contracts: “ECB cannot enact a legal prohibition.”
  - Cost and suitability of alternative rates
3. Next steps:
  - Implementation on 1 July 2016.
  - Monitoring trading activity