

Christophe Beuve Head of International Markets Section Changes to ECB Reference Rates –

Outcome of FXCG survey

Frankfurt am Main, 18 February 2016

DISCLAIMER: the views expressed in the survey are anonymised.

Key changes to the ECB's Reference Rates

1. Information-only purpose

2. Publication delayed to 16:00 CET

3. Implementation date on 1 July 2016

4. Enhanced transparency

Link to press release

1. Official sector

2. FX Committees

3. Banking associations

4. Corporate treasurers' associations

Outcome of FXCG survey - Overview

Distribution of replies (in total 20 replies)

#1 ECBRR changes are seen	Negatively: 8	Positively: 11
#2 Have you received queries?	No: 5	Yes: 15
#3 Did you communicate with your clients about ECBRR?	No: 4	Yes: 15
#4 Did you change business model?	No: 5	Yes: 15
#5 Do you face legal obstacles?	No: 5	Yes: 14

FXCG ECBRR survey - results

Questions

Outcome of FXCG survey - Main comments

#1 ECBRR changes are seen…	Negatively: 8	Positively: 11		
 <u>Negatively:</u> Delay for implementation too short Implementation cost for adjusting processes and legal documentation Issues (fees, timing) with alternatives <u>Positively:</u> Objectives clearly communicated Enhanced transparency appreciated 				
#2 Have you received queries?	No: 5	Yes: 15		
Suitable alternativesContracts				
#3 Did you communicate with you clients about ECBRR?	ır No: 4	Yes: 15		
 Ad-hoc basis To all clients Discuss suitable alternative 	ernatives with clients			

Main comments received



- No longer offering execution at the ECB reference rates

#5 Do you face legal obstacles?	No: 5	Yes: 14
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- Search for suitable alternatives
- Changes to alternatives have to be mutually agreed by all parties
- Existing contracts

Good progress so far

- 1. Broad awareness
- 2. Stop offering execution at ECB reference rates
- 3. Internal processes are being adjusted
- 4. Active search for suitable alternatives

Challenges

- 1. Alternatives are not free of charge
- 2. Legacy contracts



Thank you

for your attention