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Changes to ECB Reference Rates –

Outcome of FXCG survey

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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

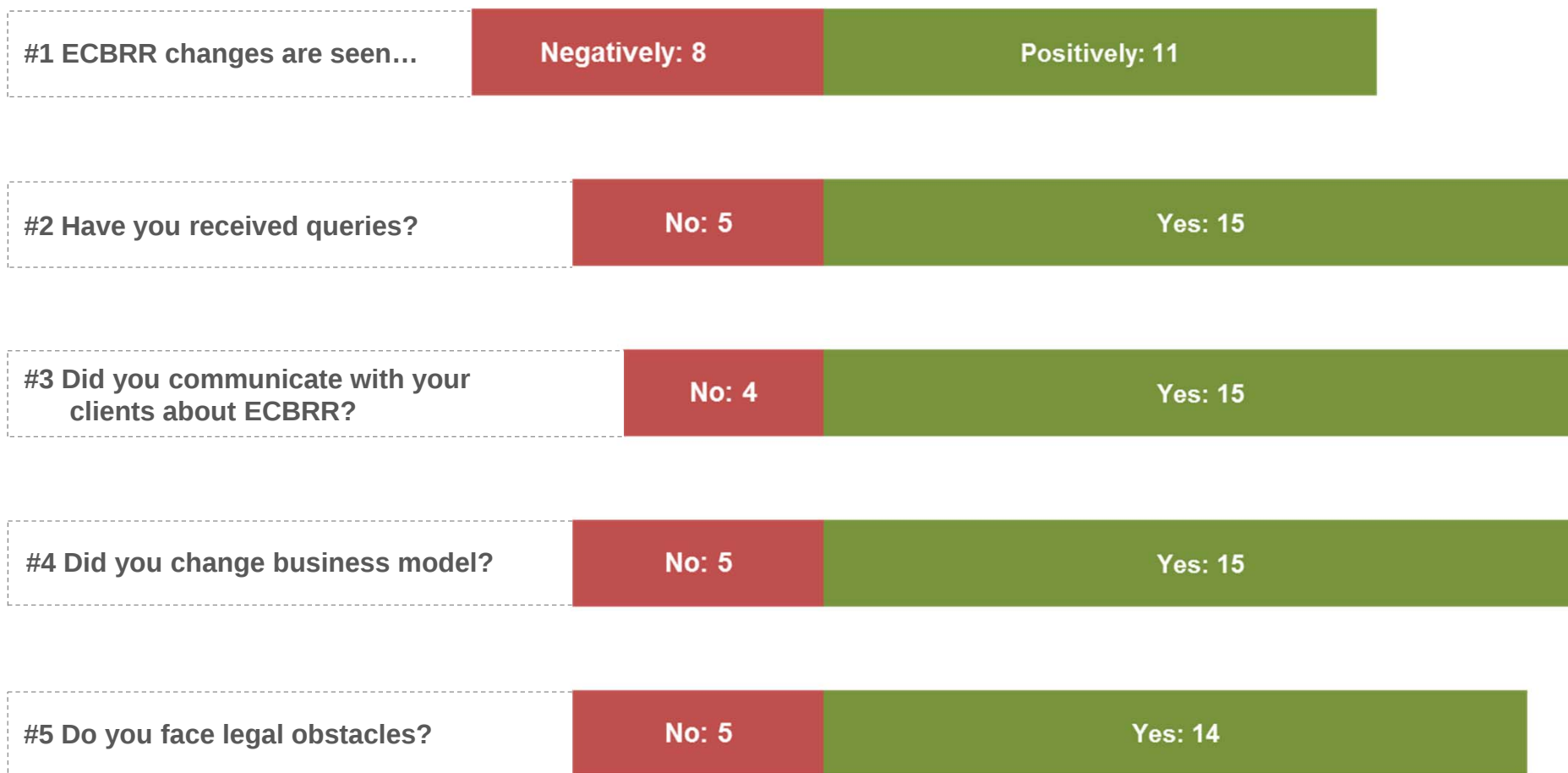
[Link to press release](#)

1. Official sector
2. FX Committees
3. Banking associations
4. Corporate treasurers' associations

Outcome of FXCG survey - Overview

Questions

Distribution of replies (in total 20 replies)



Outcome of FXCG survey - Main comments

- #1 ECBRR changes are seen...

Negatively: 8

Positively: 11

- Negatively:

- Delay for implementation too short
 - Implementation cost for adjusting processes and legal documentation
 - Issues (fees, timing) with alternatives

- Positively:

- Objectives clearly communicated
 - Enhanced transparency appreciated

- #2 Have you received queries?

No: 5

Yes: 15

- Suitable alternatives
 - Contracts

- #3 Did you communicate with your clients about ECBRR?

No: 4

Yes: 15

- Ad-hoc basis
 - To all clients
 - Discuss suitable alternatives with clients

Main comments received

- **#4 Did you change business model?**

No: 5

Yes: 15

- No longer offering execution at the ECB reference rates

- **#5 Do you face legal obstacles?**

No: 5

Yes: 14

- Search for suitable alternatives
- Changes to alternatives have to be mutually agreed by all parties
- Existing contracts

Implementation overview

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