Operational Resilience Discussion

Global Foreign Exchange Committee

June 22, 2020
In the busiest days of the crisis period, trade levels on Spot Matching rose to about 2.5x pre-crisis levels.
Order levels on Spot Matching during the crisis rose broadly in line with the level of trade activity.
Order levels remained elevated after the crisis, even though volumes are reduced compared with pre-crisis.
The dealer-to-customer market showed increased trade levels during the crisis, but markedly less than the interdealer market.
However, quoting frequencies by bank engines increased by more than the level of quoting activity seen on Spot Matching.