

Operational Resilience Discussion

Global Foreign Exchange Committee

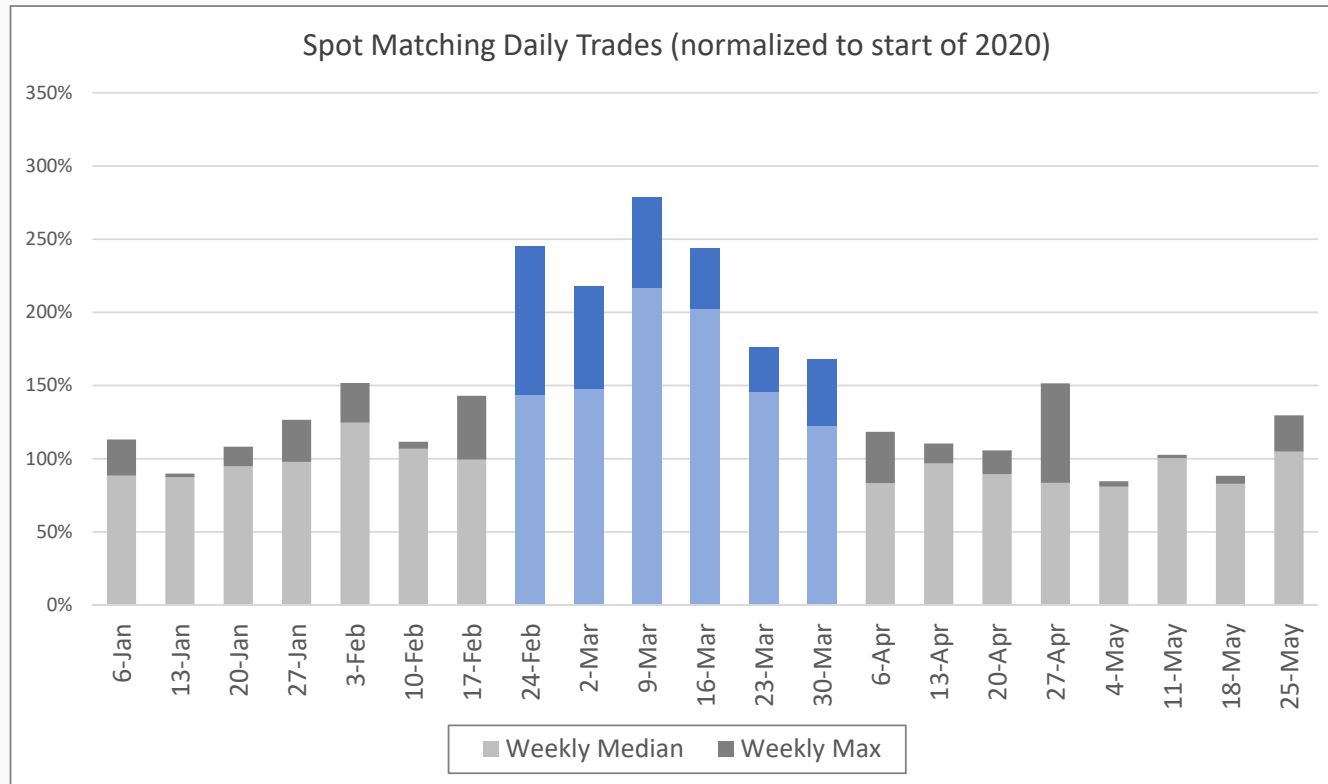
June 22, 2020

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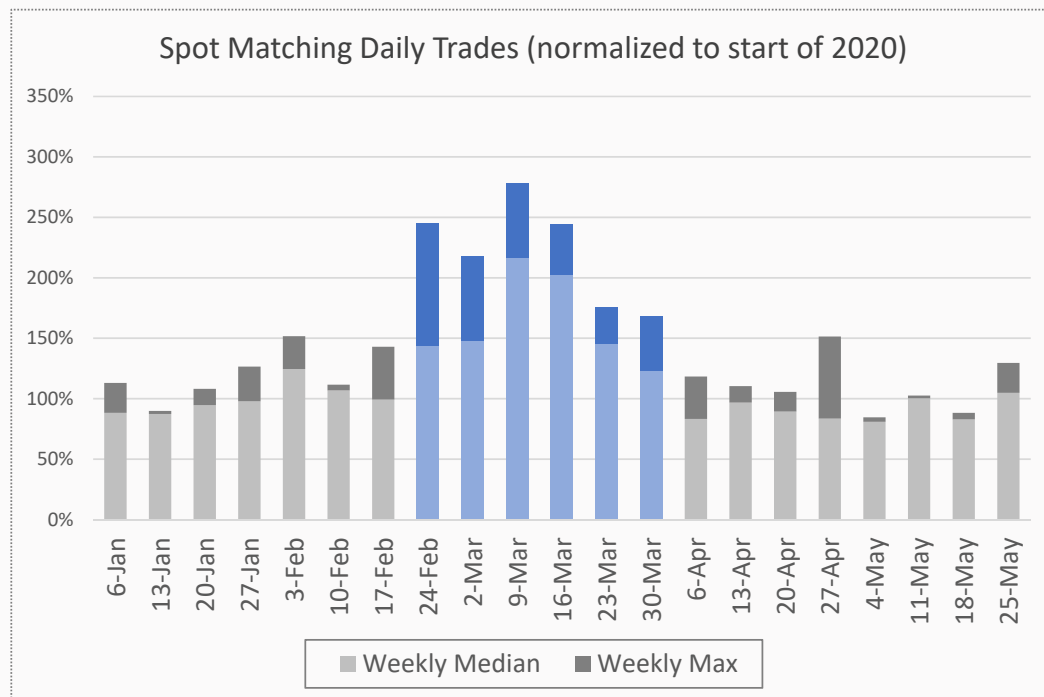
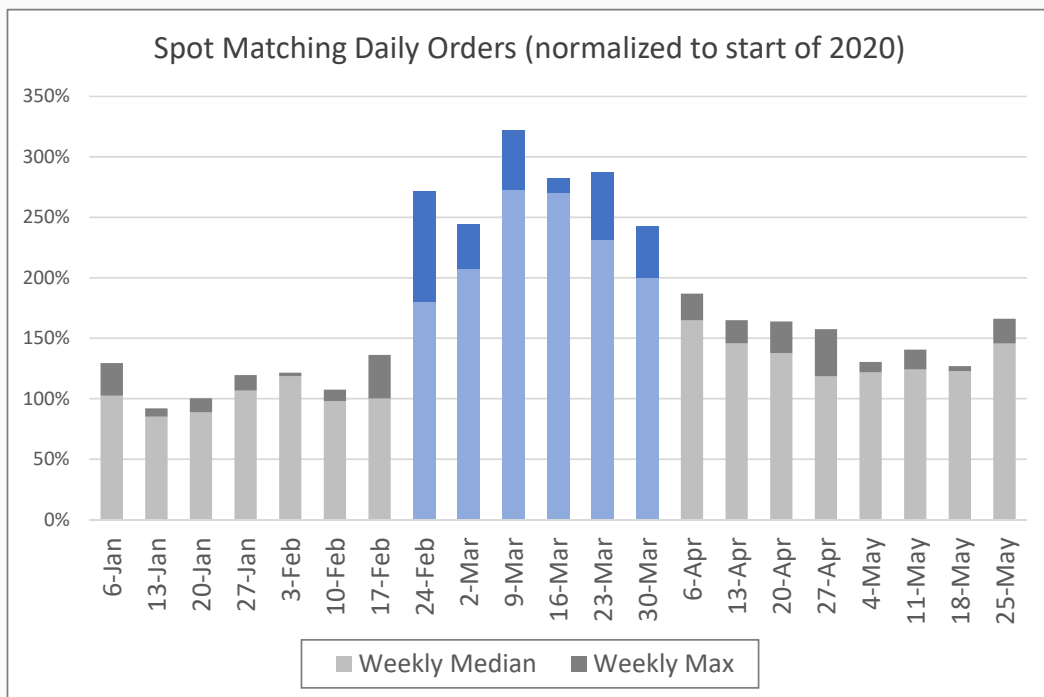
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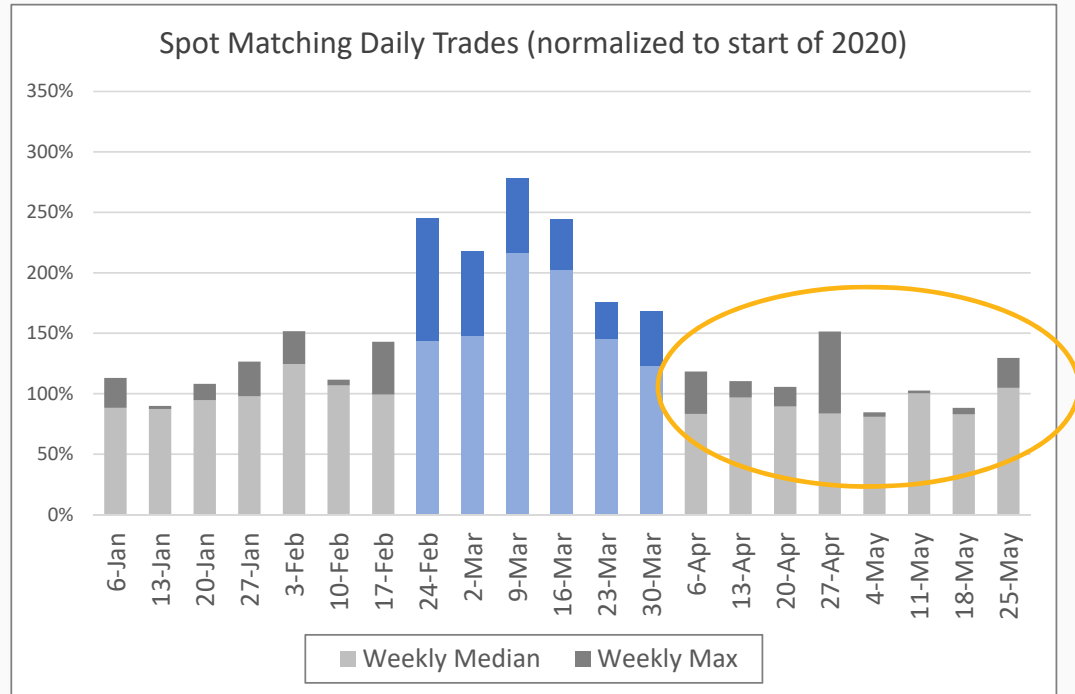
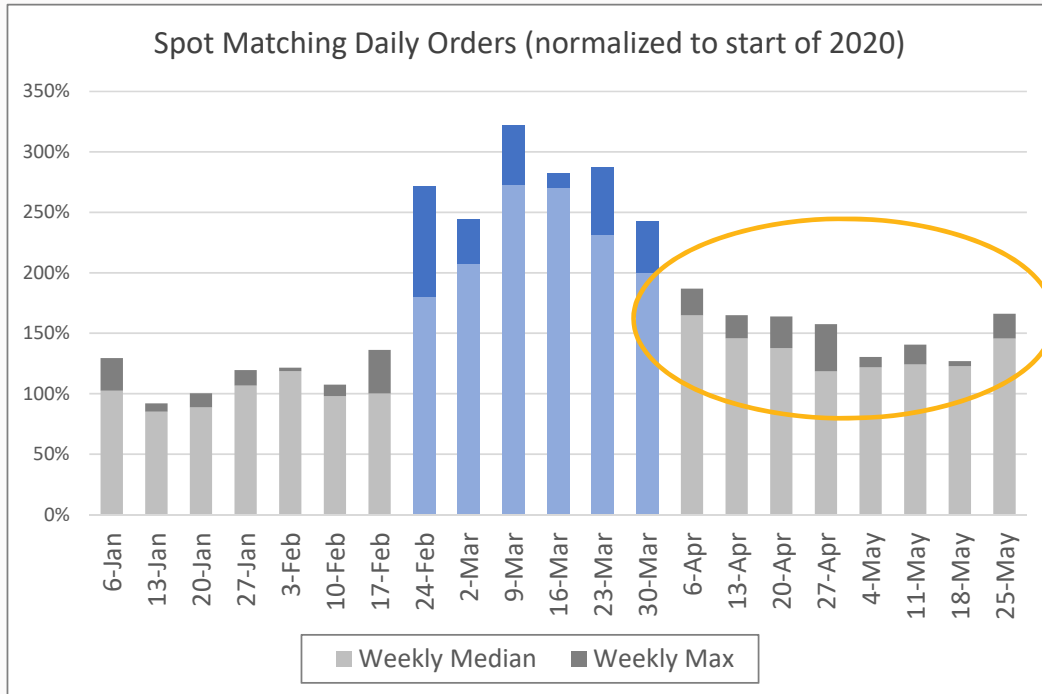
In the busiest days of the crisis period, trade levels on Spot Matching rose to about 2.5x pre-crisis levels



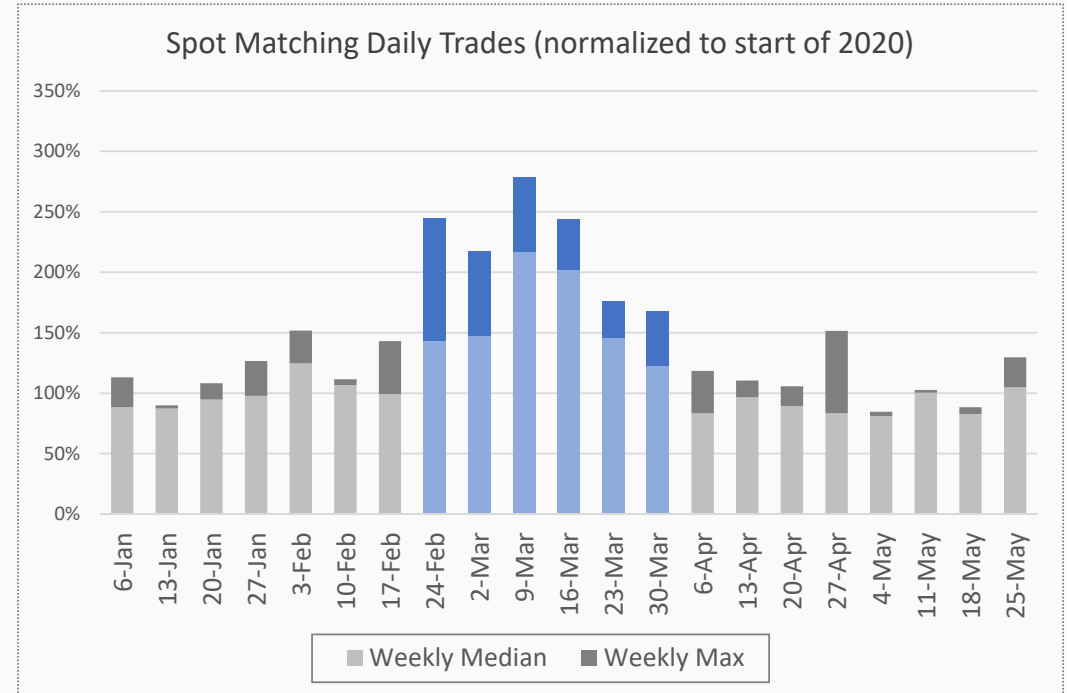
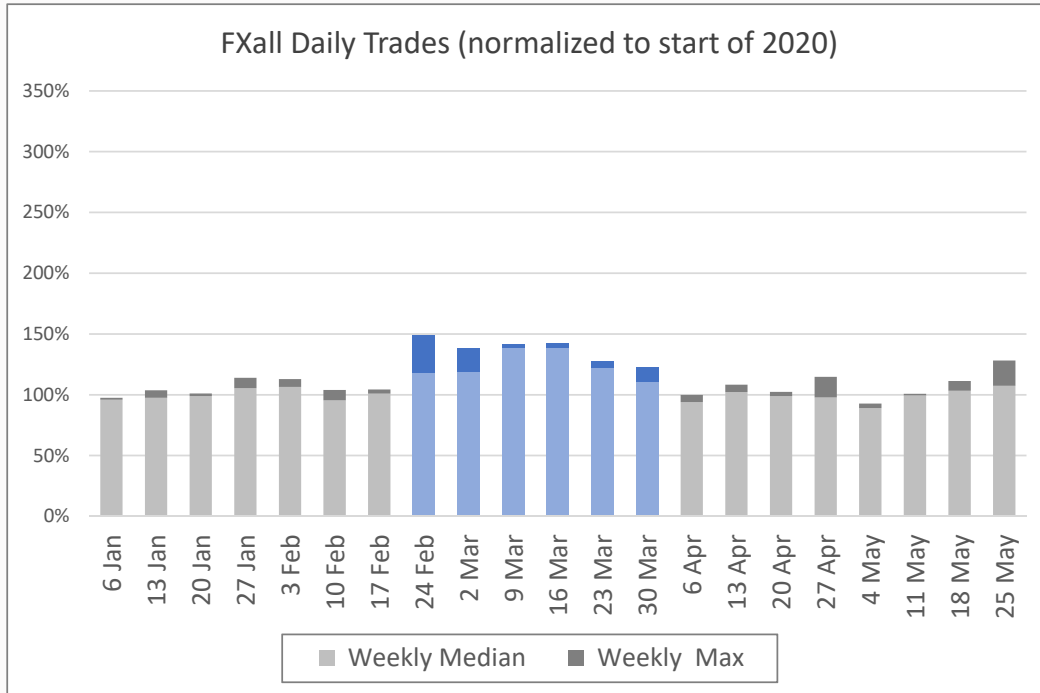
Order levels on Spot Matching during the crisis rose broadly in line with the level of trade activity



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

