



EUROPEAN CENTRAL BANK

EUROSYSTEM

FX Global Code & Global Foreign Exchange Committee

8 December 2021

UPDATE ON THE FX GLOBAL CODE

01

Global Foreign Exchange Committee (GFXC) reviews Code every three years

- Code to remain appropriate, to keep pace with market evolution
- Survey of market participants, consultations via Foreign Exchange Committees
- Public feedback

02

Code remains fit-for-purpose

- Need for greater disclosure and transparency in an increasingly complex market
- Focus on some key areas: anonymous trading, algorithmic trading and transaction cost analysis, disclosures, settlement risk

03

Code updated - 15 July 2021

- 11 out of 55 principles have been amended - [updated FX Global Code](#)
- Disclosure cover sheets / templates for algo due diligence and transaction cost analysis
- Guidance material on the practices of [Pre-Hedging](#) and [Last Look](#)

04

Renewal of Statement of Commitment

- GFXC recommendation: market participants should ensure that their organisations' practices are aligned with the Code's updated principles within a period of twelve months from July 2021.
- Adherence to the Code is a condition for membership of the ECB's FX Contact Group.