



EUROPEAN CENTRAL BANK

EUROSYSTEM

Global Meeting of Foreign Exchange Committees

FXCG, 16 April 2015

Guy-Charles Marhic

Global Meeting of Foreign Exchange Committees - Bank of Japan, 23 March 2015

Present

AUSTRALIA – The Australian Foreign Exchange Committee

Matthew Boge Reserve Bank of Australia
Guy Debelle Reserve Bank of Australia
Luke Marriott Australia and New Zealand Banking Group

CANADA – Canadian Foreign Exchange Committee

Paul Chilcott Bank of Canada
Ed Monaghan RBC Capital Markets
Rob Ogrodnick Bank of Canada

EURO AREA – ECB Foreign Exchange Contact Group

[Volker Enseleit European Central Bank](#)
[Patrick Fleur PGGM](#)
[Guy-Charles Marhic European Central Bank](#)
[Roberto Schiavi European Central Bank](#)

HONG KONG – Treasury Markets Association

Jack Cheung Treasury Markets Association
Enoch Fung Hong Kong Monetary Authority
Keith Kwok Hong Kong Monetary Authority

JAPAN – Tokyo Foreign Exchange Market Committee

Hiro Inoue Bank of Japan
Hirochika Iwadare Bank of Tokyo-Mitsubishi UFJ
Tomoo Onishi Deutsche Securities
Koichi Takenaka Mizuho Bank

SINGAPORE – Singapore Foreign Exchange Market Committee

Lam Kun Kin OCBC Bank
Cindy Mok Monetary Authority of Singapore

UK – Foreign Exchange Joint Standing Committee

Frédéric Boillereau HSBC Bank
Mike Cross Bank of England
Jacqueline Joyston-Bechal Bank of England
Robert Spillett Bank of England

USA – Foreign Exchange Committee

Christina Getz Federal Reserve Bank of New York
Michael Nelson Federal Reserve Bank of New York
Anna Nordstrom Federal Reserve Bank of New York
Jamie Pfeifer Federal Reserve Bank of New York
Simon Potter Federal Reserve Bank of New York
Troy Rohrbaugh JP Morgan Chase

Agenda

1. Global Preamble: Codes of Best Market Practice and Shared Global Principles
2. Implementation of the FSB report on Foreign Exchange Benchmarks
3. Codes of Conduct
4. Liquidity in the foreign exchange market
5. Fair and Effective Markets Review by the UK authorities
6. Retail foreign exchange market
7. Other updates by individual foreign exchange committees

1. Global Preamble: Codes of Best Market Practice and Shared Global Principles

- Endorsement of the Global Preamble
- Agreement on two work streams:
 1. to discuss the scope for further harmonisation of the various codes
 2. examining ways to promote consistent adherence by foreign exchange (FX) market participants to the Global Preamble and the various Codes

“Global Preamble: Codes of Best Market Practice and Shared Global Principles”:

<http://www.ecb.europa.eu/paym/groups/fxcg/html/index.en.html>

2. Implementation of the FSB report on Foreign Exchange Benchmarks

- Chair of FSB sent letter to FXCs requesting a progress update on FXBG recommendations
- Agreement on commissioning responses from FXCs members
- Joint reply to the Chair by July 2015

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