Debriefing of Global FX Committee and Adherence Steering Group meetings
New York 25 May 2016

Frankfurt am Main, 30 June 2016
Agenda

- Debriefing of Global FX Committee
- Debriefing of Adherence Steering Group
- Planning phase 2
GFXC - Lessons learned from Phase 1

- Identify key issues early
- Stronger collaboration between FXWG and MPG
- Working group on developing examples
- Concrete deadlines for drafting documents
- Aggregated feedback per jurisdiction, where possible
- Participation from all parts of wholesale industry
FXWG: a Global FXC is seen appropriate to take the Code forward post May 2017

The Secretariat Working Group is tasked to

- A fact finding exercise for comparing FXC's structure
- Issue a set of recommendations for a GFXC by November 2016
GFXC – Report on FXCs’ past activities

- FX Global Code

- FXC membership enlargement to
  - Buy-side participants
  - Compliance and legal representatives

- Education/seminars to market participants

- Impact of regulations on market structure/functioning

- Changes to central banks’ reference rates

- Review of FXC governance
Two central bank-based mechanisms announced

- CP eligibility for central banks’ FX operations
- FXC membership

Market-based mechanisms to be designed

- Infrastructure providers, associations
- Public register

Other initiatives

- Education and training
- Any other ideas?
ASG - Critical issues

➤ Guiding principles: universal, proportionate and transparent

➤ Appropriate level of tools to ensure adherence

➤ Prevent companies to switch counterparties for “arbitrage adherence reasons”

➤ Balance of response to flagrant non-adherence vs grey areas

➤ Escalation procedures in case of non-adherence
Thank you

for your attention