FX Global Code and Global FX Committee

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ECB Foreign Exchange Contact Group
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Outline

1. Adherence to the FX Global Code – current status
   - Central bank led incentives
   - Awareness and Commitment
   - Global Index & Public Registers

2. FX Global Code – going forward
   - Global Foreign Exchange Committee (GFXC) meeting
   - GFXC working groups and priorities
Adherence to the FX Global Code – current status

Central bank led incentives

ECB + 28 EU Central Banks (ESCB)
- 25 May 2017: 0%
- 14 May 2018: 100%

ECB FX Contact Group Members
- 25 May 2017: 0%
- 25 May 2018: 96%

ECB eligible FX Counterparties
- 25 May 2017: 63%
- 20 June 2018: 67%

Experts Group within the ESCB has reached out to 100+ associations to raise awareness of the Code.
The **Global Index** and Public Registers point to a pick-up in adoption of the Code

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**Timeline of adherence to the Code**

**Overview of public adherence to the Code**

- **Bank**: 75.5%
- **Asset manager**: 4.3%
- **Other**: 4.7%
- **Broker or investment adviser**: 2.9%
- **E-trading platform**: 2.5%
- **Infrastructure or technology provider**: 4.7%
- **Central bank**: 1.4%
- **Non-bank liquidity provider**: 3.2%
- **Corporate treasury department**: 0.7%

Source: Global Index of Public Registers, [www.globalfxc.org](http://www.globalfxc.org)

Note: The data was retrieved 5 June 2018. The data is limited to entries in the Global Index and is indicative of public adherence to the Code. Exact duplicate entries have been removed but the data may nevertheless contain some duplicates.
Global Index of Public Registers was launched end May

Note: https://www.globalfxc.org/global_index.htm
Global FX Committee (GFXC)

1. Next GFXC meeting – 27 June

2. GFXC Priorities - Working Groups
   1. Negative pre-hedging examples
   2. Cover and deal
   3. Disclosure and transparency

3. Future working groups - suggestions?
   1. Awareness and Commitment to the Code
   2. Embedding the Code

4. GFXC leadership structure - FXCG representative
Thank you for your attention
Background: developments during the first year

1. Adoption. A year later, to what extent has the market adopted and embedded the Code?

2. Implementation. A year later, have any industry-wide challenges been discovered to the practical implementation of the Code?

3. Future work: A year later, has the Code gotten anything clearly wrong and are there any principles that the GFXC should re-consider?