UPDATE ON THE FX GLOBAL CODE

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

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

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

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.

Note: more information on https://www.globalfxc.org/