



EUROPEAN CENTRAL BANK

EUROSYSTEM

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FX Global Code and Global FX Committee

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those of the ECB or the Eurosystem.

ECB Foreign Exchange Contact Group

Frankfurt, 20 June 2018

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

Central bank led incentives

ECB + 28 EU Central Banks (ESCB)



ECB FX Contact Group Members



ECB eligible FX Counterparties

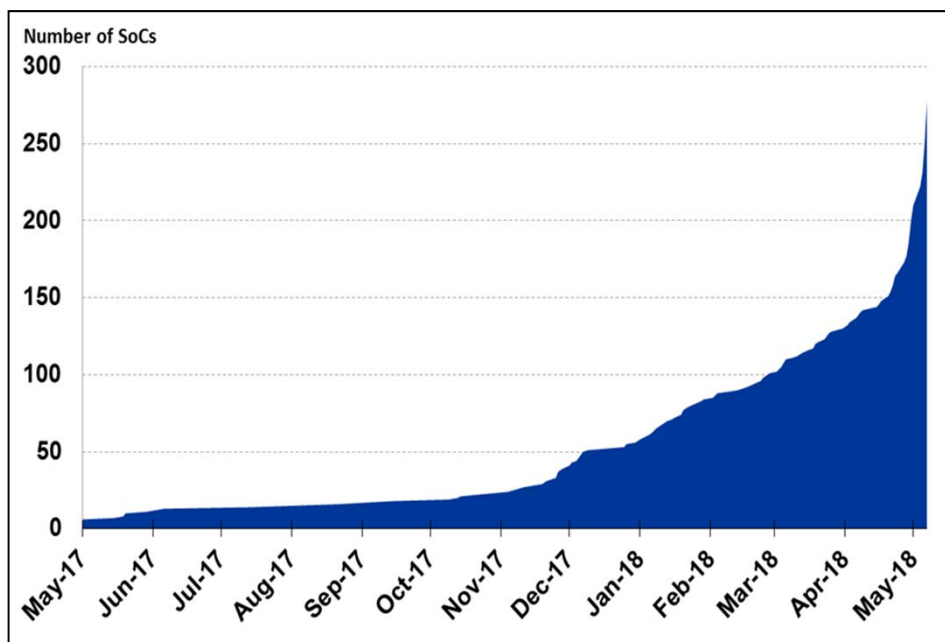


Experts Group within the ESCB has reached out to 100+ associations to raise awareness of the Code.

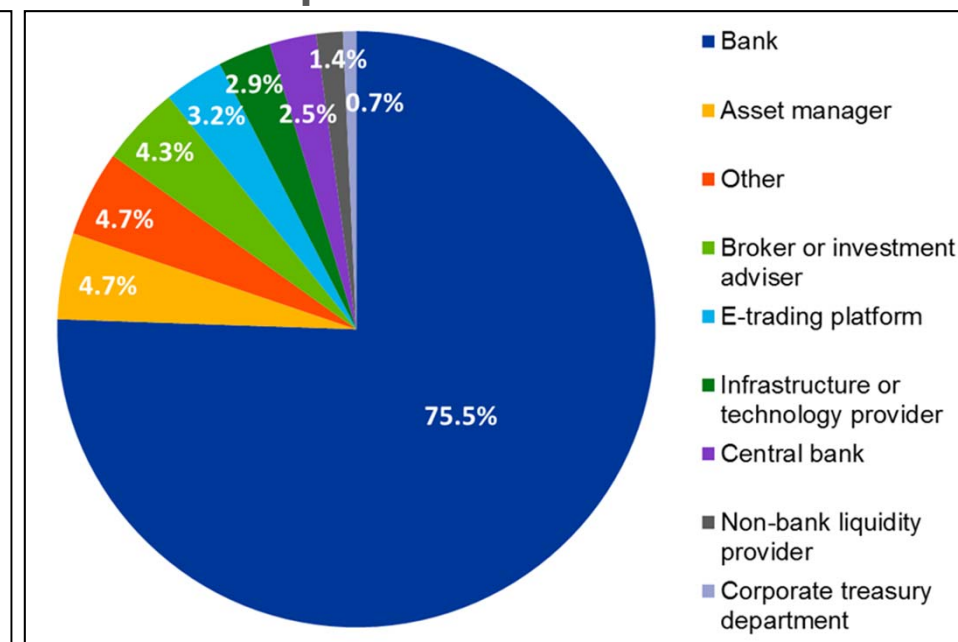
Adherence to the FX Global Code – current status

The Global Index and Public Registers point to a pick-up in adoption of the Code

Timeline of adherence to the Code



Overview of public adherence to the Code



Source: Global Index of Public Registers, 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.

Adherence to the FX Global Code – current status

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?