



EUROPEAN CENTRAL BANK
EUROSYSTEM

Global Foreign Exchange Committee (GFXC)

13 September 2020

FXCG Meeting

The GFXC aims to complete the review of the FX Global Code in the first half of 2021 after it was paused following the outbreak of Covid-19

Working groups are addressing the five focus areas of the review:

- 1. Buy-side outreach** - European Central Bank, QIC and Bank of Japan
- 2. Anonymous trading** - Federal Reserve Bank of New York, XTX Markets
- 3. Disclosures** - Bank of England
- 4. Algorithmic trading / TCA** – Swiss National Bank, ING
- 5. Execution Principles** – Bank of Canada, Refinitiv, Citi