

## Joint Statement on the Publication of the FX Global Code: May 2016 Update

The eight Foreign Exchange Committees from major financial centres signed below welcome and support the publication of the first phase of the single global code of conduct for the wholesale foreign exchange market (the “[Global Code](#)”). This is a significant initiative and today marks an important milestone. We will continue our active involvement in the development of the Global Code over the next year and expect to endorse the Global Code and support widespread adherence to it once the complete Global Code is published in May 2017.

While the sections of the Global Code published today are not final, the members of the below FX committees will evolve their institutions’ FX practices to be consistent with the principles in the Global Code. To be fully effective, the Global Code must become an integral part of the fabric of the wholesale foreign exchange market. We are committed to achieving this, working alongside central banks and other market participants around the globe, to promote the integrity and effective functioning of the foreign exchange market.

Australian Foreign Exchange Committee

Canadian Foreign Exchange Committee

ECB’s Foreign Exchange Contact Group

Hong Kong Treasury Markets Association

London Foreign Exchange Joint Standing Committee

New York Foreign Exchange Committee

Singapore Foreign Exchange Market Committee

Tokyo Foreign Exchange Market Committee