



EUROPEAN CENTRAL BANK

EUROSYSTEM

GFXC

FX Global Code Review

13 June 2024

ECB-PUBLIC



FXCG meeting

Focus areas of three-year FX Global Code review

1. Adoption of the Global FX Code - **Motivation to adhere** Working Group
2. Further mitigating settlement risk in FX transactions - **FX settlement risk** Working Group
3. Enhancing transparency of FX transactions and providing guidance on the use of FX data – **FX data** Working group.

GFXC Chair Letter

1. Does your LFXC agree to include a link to the Guidance Paper on Pre-hedging in the Code?
Yes___ No___
2. Does your LFXC consider that the link to the Guidance Paper on Pre-hedging should be accompanied by a disclaimer clarifying that GFXC's supporting materials are not part of the Code nor subject to the Statement of Commitment?
Yes___ No___
3. Does your LFXC support a review of the Disclosure Cover Sheets to further clarify the use of Pre-hedging in FX trading by liquidity provider
Yes___ No___
4. Does your LFXC support including disclosure of Pre-hedging practices in the Disclosure Cover Sheets for platform?
Yes___ No___