

# GLOBAL FOREIGN EXCHANGE COMMITTEE

Speeches

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Other Materials

## **Press Release: GFXC convened in Frankfurt to assess progress on the three-year review of the Code and examined potential modifications to further mitigate FX Settlement Risk, and enhance the transparency of FX transactions under delegated execution and on the use of client generated FX data**

**5 July 2024**

The Global Foreign Exchange Committee (GFXC or Committee) held a two-day hybrid meeting on 1–2 July, which was hosted by the European Central Bank (ECB) in Frankfurt. Gerardo García (GFXC Chair) reported on the continued growth to current 1,316 Statements of Commitment in the [GFXC Global Index of Public Registers](#). Stuart Simmons (QIC), the new GFXC Co-Vice Chair, was formally endorsed by GFXC members. Mr Simmons mentioned that he was pleased to support the three-year review of the [FX Global Code](#) (the Code) and welcomed the opportunity to work with the GFXC. The Committee also endorsed the new GFXC website.

The GFXC discussed the priorities for the three-year Code review. The **FX Settlement Risk Working Group** delivered an update, highlighting that all Market Participants have a responsibility for reducing FX Settlement Risk. The **FX Data Working Group** underscored the importance of enhancing transparency around the practice of delegated execution, and improving disclosures related to the use of data generated by clients on electronic trading venues. The **Motivation for Adherence Working Group** also provided an update on efforts to increase visibility of the FX Global Code. The GFXC Chair summarised the 2024 Code review progress and briefly

described the next steps. The Chair confirmed that an updated version of the Code is expected to be published by year end.

The GFXC hosted two panel sessions examining recent developments in FX markets. The transition to an accelerated securities settlement cycle in North America (Canada, United States and Mexico) was completed at the end of May 2024. The GFXC noted that the transition of securities settlement from T+2 to T+1 has gone smoothly to date with limited impact on FX markets. The GFXC also discussed whether the move to T+1 securities settlement could mark a precedent for other jurisdictions. The Committee then discussed how technological innovation could impact the landscape of FX markets going forward, including the further electrification of markets, the sophistication of trading strategies, and the reduction of the settlement cycle.

The Committee also welcomed updates from the International Swaps and Derivatives Association (ISDA) on its work to update the 1998 FX and Currency Options Definitions, and the Financial Market Standards Board (FMSB) on its studies on pre-hedging practices in financial markets.

The meeting concluded with several Local FX Committees discussing market conditions in both advanced and emerging FX markets as well as outlook for the second half of the year.

The hybrid format of the meeting enabled an opportunity for speakers and observers who would have not otherwise been able to participate.

The GFXC would like to express its sincere gratitude to the ECB for its hospitality.

The next GFXC meeting will be virtual in early December 2024.

The minutes of this meeting will be published in August 2024.

For additional details on the GFXC and the FX Global Code, please visit the [GFXC website](#).

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