

FX Global Code

Instructions for completing the Multi-Dealer Platform Disclosure Cover Sheet

This document sets out guidance for Market Participants on how to complete the Platform Disclosure Cover Sheet. All terms used in this Cover Sheet are as defined in the FX Global Code (the “Code”) unless otherwise stated (https://www.globalfx.org/docs/fx_global.pdf).

Platforms are a diverse segment of the FX market and, in varying environments, can describe Market Participants identifying as exchanges, trading venues, infrastructure providers, aggregators or technology service providers. The GFXC envisages that the Multi-dealer Platform Disclosure Cover Sheet could be completed by Market Participants operating a facility, system, platform, or organisation providing prices from multiple Market Participants / sources, and through which participants can execute FX transactions. For the avoidance of doubt, this does not include Liquidity Providers operating Single Dealer Platforms, who should instead look to complete a Liquidity Provider Disclosure Cover Sheet.

Platforms completing this Cover Sheet should consider whether any additional disclosure is needed to explain differences between their legal entities that have signed Statements of Commitment to the Code and those that are the subject of this Cover Sheet.

SECTION 1: Platform Characteristics

This section provides descriptive information of the platform.

Column Heading	Description	Type of answer
Company	Name of Market Participant. This could be the overall group to which the platform is a part or the specific entity.	Free form.
Platform name	Name of Platform. A company can run multiple platforms.	Free form.
Product	Type of product traded on the platform. A platform can offer multiple products.	Free form. Example answers: FX Spot; FX Futures; FX Forwards; NDFs; FX Swaps; FX Options etc.
Execution	The manner in which the product is executed on the platform. A product can be executed in multiple ways.	Free form. Examples answers: RFQ/RFS; Order Book; Streaming; Orders (Algorithmic, Fixing, Limit orders); Auctions etc.
Regulatory framework	The legal form of the platform. A platform can take different forms dependent on its location and regulatory authorisations.	Free form. Example answers: Exchange; SEF; MTF; RMO; Unregulated etc.

SECTION 2: LEVEL OF ANONYMITY

This section outlines the extent to which trading counterparties are identified on the platform. Platforms can offer more than one type of anonymity to users, and in some scenarios users can curate their own liquidity pools with varying levels of anonymity. As such, platforms can select more than one of the four categories of anonymity.

Level of Anonymity	Description	Type of answer
Fully disclosed	Counterparties are identified before and after the transaction.	Tick box
Counterparty name disclosed post trade	Usually no identification of counterparties before transaction but disclosure of counterparty name after the transaction.	Tick box
Tag disclosed post trade	Usually no identification of counterparties before transaction but unique identifier codes (“tags”) may be provided after the transaction.	Tick box
Fully anonymous	No identification of counterparties before or after the transaction.	Tick box

SECTION 3: PLATFORM DISCLOSURES

This section outlines the key disclosures of the platform. Some disclosure categories will only be relevant for some types of platform – e.g. fully disclosed platforms will not have tag management disclosures. As such, where relevant, platforms can provide N/A to certain disclosure categories.

Disclosure Category	Description	Type of answer
Primary disclosure documentation	Link to detailed disclosure document(s). These could be to the Platform Rulebook, User Guide, Operating Procedures, or similar documentation.	Link(s)
Eligibility requirements	The eligibility requirements for trading on the platform, i.e. who is allowed to trade on the platform. This could be defined by the legal form of the platform and/or regulatory authorisation of the platform.	Free form. Example answers: Open to all; requires PB / direct credit with counterparties; requires minimum sophistication level and/or financial resource etc. Platform can link to membership contract to facilitate this disclosure.
Last Look policy	The platform’s policy on Last Look and whether it is available to users of the platform.	Tick box: - Firm Pricing only - Last Look only - Both

		Platform can provide link to specific disclosure describing last look policy.
Tag management policies	<p>Tags are unique alphanumeric identifiers assigned to specific users that trade on some platforms and are used in lieu of fully disclosing the identity of a counterparty.</p> <p>In this section, platforms can disclose:</p> <ul style="list-style-type: none"> - <i>Point of tag disclosure:</i> When a tag is provided in the trade cycle. - <i>Tags on rejected trades:</i> This relates to the identification of counterparties that have rejected a trade, as opposed to information on why a trade has been rejected. - <i>Tag colour policy:</i> As outlined in Principle 22 of the Code, ‘Operators of trading platforms that feature tags should only disclose user information (colour) that has been clearly stated in their disclosure documents (including rulebooks, guidelines, etc.)’. This section of the Cover Sheet allows platforms to link to the disclosure describing their tag colour policy. - <i>Re-tagging policies:</i> As outlined in Principle 19 of the Code, ‘Operators of trading platforms that feature tags should ensure that the practice of “re-tagging” is fit for purpose, and not used to facilitate trading among participants where one party has previously requested to avoid facing another’. This section of the Cover Sheet allows platforms to link to the disclosure describing their re-tagging policy. 	<p><i>Point of tag disclosure</i></p> <p>Tick box (can check both or state if tags are not provided):</p> <ul style="list-style-type: none"> - Pre-trade - Post-trade <p>Clarifying information – e.g. when post-trade tags are shared, if different users receive tags at different times etc. – can be provided in the accompanying free form text box (can also state here if tags are not provided).</p> <p>Platform can provide link to disclosure describing its tagging policy.</p>
		<p><i>Tags offered on rejected trades</i></p> <p>Drop down:</p> <ul style="list-style-type: none"> - Yes - No - N/A <p>Platform can provide link to specific disclosure describing when and how tags on rejected trades are available to users. This may be the same set of disclosures linked to in the ‘point of tag’ disclosure above.</p>
		<p><i>Tag Colour and re-tagging policies</i></p> <p>Platform to provide link to specific disclosures describing its tag colour and re-tagging policies.</p>
Data sharing policies	<p>Trading activity on platforms across the disclosed/anonymity spectrum generates a large amount of market related data that can be valuable, or even essential, to the trading activity of both LPs and LCs.</p> <p>As outlined in Principle 9 of the Code, ‘Market Participants operating FX E-Trading Platforms should explicitly state –</p>	Platform to provide link to relevant section of disclosures on data sharing policies. Including information on the level of detail that is available, which user types they are available to, and with what frequency and latency this market data is available.

	<p><i>when hosting multiple liquidity providers – market data policies within applicable disclosure documents (including rulebooks, guidelines, etc.) including at a minimum: what level of detail is available, which user types they are available to, and with what frequency and latency this market data is available’.</i></p>	
Code-signatory identification	<p>As set out in Principle 22 of the Code, if feasible, anonymous trading platforms should strive to make available to users whether a counterparty or potential counterparty to a trade has represented that it has signed a Statement of Commitment to the current version of the FX Global Code.</p> <p>This disclosure column allows platforms to indicate if they make available to users the Code-signatory status of counterparties and potential counterparties.</p> <p><i>[As noted in Principle 22, the responsibility of conveying accurate and up-to-date Statement of Commitment signatory status to the platform falls entirely on the user, whereas the platform is responsible only for storing and reporting this information as presented by that user and is not making any representation regarding the conduct of the user. Should there be any changes to the Statement of Commitment status of the user, the obligation is on the user to update the platform with that information.]</i></p>	<p>Signatory status identified (drop down):</p> <ul style="list-style-type: none"> - Yes - No - NA (e.g. for disclosed platforms where users can observe the Code Signatory status of counterparties or potential counterparties) <p>Platform can provide link to relevant section of disclosures outlining whether and how the Code-signatory status of users are identified and shared.</p>