

GFXC Recommendations Related to the Establishment of Public Registers

The [Global Foreign Exchange Committee](#) (“GFXC”) supports market-led mechanisms that raise awareness of the FX Global Code (“Code”) and aim to promote the Code’s widespread adoption by market participants. To this end, the GFXC is aware that some market participants have expressed interest in the creation of and having access to “public registers” –repositories of information which (i) facilitate market participants making their use of the [Statement of Commitment to the FX Global Code](#) (“Statement”)¹ public, and their attendant recognition of, and commitment to adopting the good practices set forth in the FX Global Code; and (ii) assist interested parties in identifying market participants that have done so.

The GFXC anticipates that public registers could be established using a variety of operating models. For example, one model might be a website which lists those market participants that have self-published their Statement (for example, on their own website) and provide a *link* to the Statement; an alternative model might *host* market participants’ Statements. The GFXC takes no view on the most appropriate operating model.

In order to support the development of public registers the GFXC is today providing some initial guidance to potential public register hosts. This takes the form of a short set of non-binding considerations as to the recommended characteristics of a public register that would most effectively achieve purposes set out in (i) and (ii) above.

Should multiple registers develop over time, the GFXC will consider establishing and hosting a Global Index of Registers (“Global Index”), likely accessible via the GFXC website, that will provide a link to all participating public registers. Further details on the potential establishment of a Global Index are set out below.

Non-binding recommendations for the development of public registers

The GFXC considers that public registers should be established with the overarching objective of increasing the transparency around market participants’ use of the Statement. As such, in providing a platform for market participants to make public their use of the Statement, public registers should

¹ The Statement has been developed to support the objectives of the Code such as enhancing transparency, efficiency and functioning in the FX Market. To that end it provides a means by which (i) Market Participants, and others, can signal their intention to adopt and adhere to the Code’s good practices, and (ii) Market Participants, and others, can more objectively assess the operational and compliance infrastructures of other Market Participants. More information on the Statement can be found on the [GFXC website](#).

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make it clear to users what a market participant's presence on the public register represents and what reliance should or should not be placed upon a market participant's inclusion on the public register.

The GFXC does not expect public registers to assume responsibility for (a) verifying the accuracy or validity of a market participant's Statement, or (b) monitoring adherence to the Code by market participants listed in the register, or (c) verifying whether market participants are within the defined scope of market participants covered by the public register.

With this in mind, the GFXC has considered possible features of public registers from the perspective of both market participants that may wish to be included on the public register and users that may wish to identify market participants included on the public register, and provides the non-binding recommendations below to those considering the establishing a public register.

The GFXC recommends that public registers should consider the following:

- Providing fair and open access to those that may wish to use the public register to identify market participants included;
- Subject to the operating model adopted, make the following details publicly available regarding the Statement:
 - market participant name, Statement date and market participant type;
 - admission date of the market participant to the public register; and
 - a link to the market's participant's Statement (as hosted by the public register, or as published elsewhere e.g. market participant's website);
- Clearly setting out the process by which market participants are admitted to or removed from the public register;
- Clearly setting out how a market participant's inclusion on the public register is maintained through time, including how frequently a market participant might renew their Statement and expectations for how future updates to the Code will be taken account of, for example, whether renewal of the Statement is required following a comprehensive review of the Code;
- Defining the scope of market participants that are eligible to be admitted to the public register (for example, whether all market participants are eligible or whether the public register only applies to a specific jurisdiction or market sector);
- Provide a link to the Global Index (if relevant).

Public registers may also consider developing a search function to enhance usability.

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In the event that a Global Index is established by the GFXC, it is expected that alignment with the recommendations above will be a relevant factor for determining a public register's eligibility for inclusion.

Global Index of Registers ("Global Index"):

Initial feedback to the GFXC suggests that multiple entities, both from the public sector and private sector, may have interest in establishing a public register. Multiple registers may be able to capture a larger cross section of FX market participants given the diversity of the wholesale FX market. In order to support a more comprehensive view across different registers, the GFXC will consider establishing a Global Index. In considering the establishment of a Global Index the GFXC is in no way discouraging others from developing such a service. The GFXC's initial thinking is that the Global Index will not provide the names of individual market participants, but will provide a list of and links to each of the public registers that are aligned with the aforementioned recommendations. The GFXC may also explore providing a search functionality, whereby members of the public could search for institutions across all public registers that provided the GFXC with the ability to include the registers' contents in the search function. The Global Index will not collect or publish Statements from market participants. In addition, the Global Index (and hence the GFXC) will not assume any responsibility in (a) verifying that the information contained in the framework of public registers is accurate, true or reliably reflects the circumstances of any market participant, (b) monitoring adherence by the market participants that are listed in the framework of public registers, or (c) verifying whether market participants are within the defined scope of market participants covered by the public register.

The GFXC anticipates working constructively with entities that establish public registers and wish to be included in the Global Index. This may involve standardising certain details provided by individual public registers to facilitate an effective global search function across multiple registers.

More information on the Global Index will be provided in due course. Any queries should be addressed to the GFXC Secretariat (email@globalfxc.org).