

Minutes

Global Foreign Exchange Committee Meeting

4-5 December 2025

Location: Virtual meeting

Chair: Gerardo García López (Bank of Mexico)

Vice Chairs: Simon Manwaring (NatWest Markets)
Stuart Simmons (QIC)
Manuel Mondedeu (CIBC Capital Markets), as successor of Simon Manwaring (NatWest Markets)

Attendees: AUSTRALIA – Australian Foreign Exchange Committee
Public Representative: Jason Griffin and Christopher Kent (Reserve Bank of Australia)
Private Representative: Anthony Kritikides (CBA)
Other Attendees: Matthew James Boge (Reserve Bank of Australia)

BANK FOR INTERNATIONAL SETTLEMENTS (BIS)
Other Attendees: Patrick McGuire (BIS Markets Committee Secretariat)

BRAZIL – Brazilian Foreign Exchange Committee
Public Representative: Daniel Nunes and Ricardo Martinelli (Central Bank of Brazil)
Other Attendees: Zulmar Peixoto (Central Bank of Brazil)

CANADA – Canadian Foreign Exchange Committee
Public Representative: Harri Vikstedt and Stéphane Lavoie (Bank of Canada)
Private Representative: Dagmara Fijalkowski (RBC Global Asset Management)
Other Attendees: Zahir Antia (Bank of Canada)

CHINA – China Foreign Exchange Committee
Public Representatives: Wang Haina (People's Bank of China) and Qi Tianjiao (State Administration of Foreign Exchange, SAFE)
Private Representative: Lyu Weihua (China Construction Bank)
Other Attendees: Li Jianyang, Sun Jia and Chen Hongxi (China Foreign Exchange Committee Secretariat)

COLOMBIA – Colombian Foreign Exchange Market Committee
Public Representative: Wilmar Cabrera (Central Bank of Colombia)

EURO AREA – Foreign Exchange Contact Group
Public Representative: Isabel von Köppen-Mertes (European Central Bank (ECB))
Private Representative: Alan Stewart (Goldman Sachs International)
Euro Area Central Bank Observer: Elie Lewi (Bank of France)
Other Attendees: Roswitha Hutter and Volker Enseleit (European Central Bank (ECB))

GEORGIA – Financial Markets Treasuries Association
Public Representative: Lasha Jugeli (Georgian Financial Markets Treasuries Association)

HONG KONG – Treasury Markets Association
Public Representative: Kimberly Chi Man Cheng (Hong Kong Monetary Authority)
Private Representative: Wilson Siu Chung Wong (Bank of China (Hong Kong) Limited)
Other Attendees: Gloria Lam (Hong Kong Monetary Authority)

INDIA – Foreign Exchange Committee
Public Representative: Seshsayee Gunturu (Reserve Bank of India (RBI))

GLOBAL FOREIGN EXCHANGE COMMITTEE

Private Representative: Vivek Wahi (Foreign Exchange Dealers' Association of India)
Other Attendees: Satish Chandra Rath and Gaurav Tiwari (Reserve Bank of India (RBI))

INDONESIA – Indonesian Foreign Exchange Market Committee

Public Representative: Agustina Dharmayanti (Bank Indonesia)
Other Attendees: Muhammad Ridha Anshari (Bank Indonesia)

ISRAEL – Israeli Foreign Exchange Committee

Public Representatives: Oren Hadjes (Bank of Israel)
Other Attendees: Ketty Cohen (Bank of Israel)

JAPAN – Tokyo Foreign Exchange Market Committee

Public Representative: Yoshihiro Takada (Bank of Japan)
Private Representative: Yoshiyasu Inoue (Morgan Stanley MUFG Securities)
Other Attendees: Mashu Namiki (Bank of Japan)

MEXICO – Mexican Foreign Exchange Committee

Private Representative: Alejandro Faesi Puente (Banorte)
Other Attendees: Mariel Padilla Lujano and Carlos Vélez Martínez (Bank of Mexico)

THE NORDICS – Nordic Countries Foreign Exchange Committee

Public Representative: Anders Gånge (Sveriges Riksbank)
Private Representative: Morten Salvesen (DNB Carnegie)

SINGAPORE – Singapore Foreign Exchange Market Committee

Public Representative: Bernard Wee (Monetary Authority of Singapore)
Other attendees: Xin Yi Ong and Nizam Mohd Idris (Monetary Authority of Singapore)

SOUTH AFRICA – South African Foreign Exchange Committee

Public Representative: Zafar Parker (South African Reserve Bank)
Private Representative: Richard de Roos (Standard Bank)

SWITZERLAND – Swiss Foreign Exchange Committee

Public Representative: Roman Baumann (Swiss National Bank (SNB))
Private Representative: Christoph Kummli (Julius Baer)
Other Attendees: Barbara Döbeli (Swiss National Bank (SNB))

UK – London Foreign Exchange Joint Standing Committee

Public Representative: Philippe Lintern (Bank of England (BoE))
Private Representative: Lisa Dukes (Dukes & King)
Other Attendees: Natalie Lovell and Matthew Conway (Bank of England (BoE))

US – New York Foreign Exchange Committee

Public Representative: Anna Nordstrom (Federal Reserve Bank of New York (FRBNY))
Private Representative: Yudhveer Chaudhry (BlackRock)
Other Attendees: Lisa Chung, Shawei Wang and Martin Prusinowski (Federal Reserve Bank of New York (FRBNY))

Guests

Andreas Schrimpf (Head of Financial Markets, BIS)
Vladyslav Sushko (Principal Economist, BIS)
Wenqian Huang (Senior Economist, BIS)
James Andronis (Head of Markets Portfolio, Australian Securities and Investments Commission (ASIC) & C3 Chair International Organization of Securities Commissions, (IOSCO))
Ann Battle (Senior Counsel, Market Transitions, International Swaps and Derivatives Association (ISDA))
Michelangelo de Marzio (Senior Director of Derivative Products Management, ISDA)
Jonathan Martin (Head of Derivative Products Management, ISDA)

Lisa Kucharczk (Counsel, ISDA)
Ulrich Bindseil (Professor, TU Berlin, Former ECB)
Daragh Maher (Head of Digital Assets Research / Senior FX Strategist, HSBC)
Gordon Y. Liao (Chief Economist & Head of Research, Circle)
Myles McGuinness (CEO, Financial Markets Standards Board (FMSB))
Christopher Rich (General Counsel, FMSB)
James Kemp (Managing Director, Global Financial Markets Association (GFMA))
Janet Dawson (Managing Director, Global FX Division – Americas, GFMA)
Rui Correia (Chief Executive Officer, ACI Financial Markets Association)
Julie Ros (Strategic Advisor, Foreign Exchange Professionals Association (FXPA))
Richard Turner (Chair of Buy Side Working Group, FXPA)

Observers

Andrea Rosen (Director of Markets, Bank of England, (BoE))
Rodolfo Prado (Senior Economic Quantitative Analyst, Central Bank of Chile)
Camilo Poblete (Head of Business Strategies Department, Central Bank of Chile)
Murat Tasci (Chief Economist, Central Bank of the Republic of Turkey)
Timothy Nkata (Head of FX Trading, Bank of Uganda)
Josephine Kiracho (Head of Operational Risk Analysis and Reporting, Bank of Uganda)
Ximena Alfarahe Morales (Manager of International Operations Division, Bank of Mexico)
Sara Castellanos Pascacio (Research Specialist, Bank of Mexico)
Santiago García Verdú (Research Specialist, Bank of Mexico)

Day 1, 4 December 2025

Opening Remarks and Competition Guidelines

The GFXC Chair Gerardo García (Bank of Mexico) welcomed members of the Global Foreign Exchange Committee (GFXC or the “Committee”) to the virtual meeting. The Chair also welcomed new public and private sector representatives, and meeting observers. Volker Enseleit (ECB) provided an outline of the [Competition/Antitrust Law Guidelines for members of the GFXC](#).

1. Update on FX Global Code Adherence

The Chair noted that the GFXC [Global Index of Public Registers](#) had reached 1,388 Statements of Commitment (SoCs) to the [FX Global Code](#) (the “Code”). During 2025, 44 new SoCs had been included in the Global Index. Banks continued to account for the majority (64%) of SoCs. In terms of buy-side participation, it was noted that the majority (60%) were asset managers. The Chair highlighted that since the last GFXC meeting, the Bank of Uganda had published its SoC on the [BIS Central Bank Public Register](#). The Chair and his team had also engaged with several other central banks, most from emerging market economies, to discuss potential involvement with the GFXC. Selected statistics on the use of the GFXC website and the [Proportionality Self- Assessment Tool](#) were also presented to the Committee.

2. FX Settlement Risk Working Group Update – Paper on FX Market Preparedness for Move to T+1 Securities Settlement

Natalie Lovell (BoE, Co-Chair of the Working Group) noted that the FX Settlement Risk Working Group had been tasked with producing a discussion paper on FX market preparedness for the United Kingdom (UK), European Union (EU), Switzerland and

Liechtenstein move to *T+1* securities settlement and the potential impact on the FX market. Simon Manwaring (GFXC Co-Vice Chair, NatWest Markets) highlighted the key takeaways and recommendations from the [paper](#). The overarching message was that from an FX perspective the North American move to *T+1* securities settlement had been largely smooth and operationally uneventful, which was the result of extensive industry preparation. Only a limited amount of trades by value are expected to be impacted by the UK and European transition; however, the GFXC agreed that all market participants trading FX to fund European assets should fully understand the changes and begin preparations as early as possible. GFXC members strongly supported the publication of the paper, and it was agreed that the paper would be published alongside the GFXC meeting [Press Release](#).

3. **Panel: Local FX Committees (LFXCs) Markets Update and Outreach Activities**

Yudhveer Chaudhry (BlackRock, Chair of the FRBNY's Foreign Exchange Committee (FXC)) gave an overview of FX market conditions since the last GFXC meeting. The US trade-weighted dollar index had risen by around 1%, the S&P 500 had risen by around 9%, and US Treasury yields had declined across the curve. These moves had been driven by continued US economic resilience, alongside a lower-than-expected FOMC policy rate path, flows into US dollar assets from global investors, and FX market positioning dynamics. Mr Chaudhry explained that despite ongoing elevated macro and policy uncertainty, measures of FX volatility had remained relatively subdued due to low realised volatility. Mr Chaudhry added that increased hedging activity had impacted FX flows and led to some depreciation pressure on the US dollar, although these pressures appeared to have diminished in recent months and short-dollar positioning has since also been reduced. Anna Nordstrom (FRBNY) highlighted her participation in a fireside chat at an event hosted by The Economist Magazine for corporate treasurers to discuss the Code. Ms Nordstrom added that Gerardo García (Bank of Mexico, GFXC Chair) was due to moderate a buy-side panel focused on Code adoption at the FRBNY's Market Structure Conference on 17 December.

Alan Stewart (Goldman Sachs, member of the ECB's Foreign Exchange Contact Group (FXCG)) noted that liquidity conditions and FX market functioning had remained robust since the September FXCG meeting. He highlighted the subdued volatility in FX markets and attributed this to the US government shutdown and the absence of official economic data. Most FXCG members had expressed a positive outlook for the euro going into 2026, which was primarily driven by expectations for increased German fiscal stimulus and international developments. At the latest FXCG meeting, members also discussed trends in hedging activity and emphasised the relevance of volatility trends, hedging costs, and correlation dynamics. Isabel von Köppen-Mertes (ECB) noted that Roswitha Hutter (ECB) had taken part in a Trade Tech panel session in September on the benefits of adopting the Code.

Seshsayee Gunturu (RBI) gave an overview of the trends in Indian financial markets. The Indian rupee (INR) had remained resilient despite multiple headwinds that had included trade/tariff tensions and related policy uncertainty, capital outflows, and geopolitical tensions. Despite some INR depreciation during H2 2025, implied volatility had broadly trended downwards and remained below the long-term average. In terms of trading volumes, USD/INR non-deliverable forward trading had more than quadrupled between 2013 and 2025. The RBI had signed its renewed SoC to the Code in September 2025. In terms of outreach, the RBI had hosted a Code outreach programme, and its LFXC member banks had held events with their clients emphasising the importance of the Code.

Daniel Nunes (Central Bank of Brazil) summarised market developments in Brazil. Overall, 2025 was characterised as having supportive conditions for the Brazilian FX market. The Brazilian real (BRL) benefited from a combination of global US dollar weakness and high interest rate differentials. Liquidity conditions remained adequate, and the Central Bank of Brazil actively managed rollover operations and ensured stability, when warranted. While external and domestic risks persist, indicators at the time suggested a more balanced year-end scenario in 2025, with expectations of a more orderly Brazilian FX market compared to the volatility observed in December 2024.

4. **Motivation for Code Adherence Working Group Update**

Lisa Dukes (Dukes & King), Chair of the Working Group, shared the Motivation for Code Adherence Working Group's objectives: to i) increase engagement with asset managers and hedge funds; ii) continue engagement with the corporate sector; and, iii) further promote the Code through education. Ms Dukes highlighted a need to promote awareness of the Code at an individual, as well as institutional level, to better support corporates in aligning their business with the principles of the Code. While adherence is already closely monitored through the number of signed SoCs, Ms Dukes suggested that a mechanism for encouraging individual awareness of the Code could be implemented.

Ms Dukes also noted that the existing SoC language was a barrier for some buy-side market participants in formally adopting the Code. The Committee expressed its support for a review of the SoC wording. Ms Dukes added that the Working Group was collaborating with the CFA Institute on a series of GFXC webinars, which were due to launch in Q1 2026. The Working Group was also looking to increase the GFXC's presence on social media, and review and enhance the Code-related resources available on the GFXC website. Finally, the Committee discussed whether a standardised approach to buy-side outreach should be implemented across LFXCs. On balance, members agreed that individual LFXCs should decide how best to structure Code outreach programmes, depending on individual committee circumstances.

5. **FX Data Working Group Update**

Stuart Simmons (GFXC Co-Vice Chair, QIC) and Zahir Antia (Bank of Canada, Co-Chair of the Working Group) gave an update on the work of the FX Data Working Group. Analysis had identified that the adoption of the GFXC's updated [Disclosure Cover Sheets](#) (DCS) for Liquidity Providers and Platforms was relatively low. In addition, there had only been a modest number of institutions that had updated their DCS on their approach to sharing client interaction data (Principle 9). It was noted that a key priority for the Working Group in 2026 would be to raise awareness of the updated DCS, for example via the LFXCs. The Working Group would also investigate the accessibility of freely available spot reference rates that can support clients in assessing execution quality.

6. **Farewell to Co-Vice Chair and Formal Endorsement of New Co-Vice Chair**

The Chair expressed his gratitude to Simon Manwaring (Co-Vice Chair, NatWest Markets) for his commitment and dedication to the GFXC over the past three years. The

Committee formally endorsed Manuel Mondedeu (CIBC Capital Markets) from the Canadian FXC as the new Co-Vice Chair.

7. **Wrap-up**

The Chair summarised the key takeaways from the first day of the GFXC meeting. Mr García thanked the GFXC Working Groups for their continued hard work. The Chair also noted the strong Committee's support for the publication of the FX Settlement Risk Working Group's paper on FX market preparedness ahead of the UK and European transition to *T+1* securities settlement.

Day 2, 5 December 2025

Opening Remarks

The Chair welcomed GFXC participants, external speakers and observers, and summarised the agenda for the second day of the meeting.

1. **International Organization of Securities Commissions (IOSCO) Update on Final Report on Pre-hedging**

James Andronis (IOSCO) presented IOSCO's [Final Report on Pre-hedging](#). He explained the key aspects of the Report, such as the definition of pre-hedging and guidance on when the practice of pre-hedging could be acceptable. The presentation also covered participants' expected conduct while pre-hedging, including elements such as client disclosures and consent, confidentiality, and potential conflicts of interest. It was emphasised that the Report was the result of extensive consultation with stakeholders over the course of a year, which aimed to balance the views of the buy-side and sell-side. While industry stakeholders had endorsed IOSCO's guidance on pre-hedging, they had also highlighted some implementation challenges. Mr Andronis thanked the GFXC for their input during the consultation process.

2. **2025 BIS Triennial Central Bank Survey of Foreign Exchange (FX) and Over-the-Counter (OTC) Derivatives Markets**

Patrick McGuire and Vladyslav Sushko (BIS) presented the highlights of the April 2025 [BIS Triennial Central Bank Survey](#). In April 2025, the average OTC FX turnover was USD \$9.6 trillion per day (T/day), representing a 28% increase from USD \$7.5 T/day in 2022. OTC interest rate derivatives turnover averaged USD \$7.9 T/day, relative to USD \$5.0 T/day in 2022. The changes in FX turnover were largely driven by spot and outright forwards. Significant growth in terms of the share of turnover volume was recorded for the Chinese renminbi, Swiss franc, and Hong Kong dollar. The US dollar share of turnover was broadly unchanged when compared to its 2022 level, with the US dollar being on one side of 89% of all trades. The share of voice vs electronic has remained fairly stable, although indirect (brokered) trading gained slightly in both voice and electronic trading. Furthermore, the proportion of FX swaps in interbank trading declined, while the share of forwards had increased. The survey results suggested that some of the increased turnover reflected April's heightened trade tensions and the increase in hedging activity.

Further analysis on how hedging activity, driven by US dollar depreciation and heightened interest rate volatility, increased FX trading volumes in April 2025 was included in the [December BIS Quarterly Review](#).

3. **Update on the GFXC FX Settlement Risk Data Collection and Assessment**

Natalie Lovell (BoE) briefed GFXC members on the high-level takeaways from the trial GFXC FX Settlement Risk Surveys. Since October 2023, several central banks had been conducting trial surveys using a new methodology for collecting FX settlement risk data. The new methodology, which was also adopted by the BIS for the 2025 Triennial Survey, gathers data from Reporting Dealers on a global banking group basis and is broken down by settlement method. It was noted that the preliminary results were consistent with previous estimates that 10-15% of trades are settled on a gross bilateral basis, without any risk mitigation.

4. **Update on International Swaps and Derivatives Association (ISDA) FX and Currency Option Definitions**

Ann Battle (ISDA) provided the Committee with an update on progress to update ISDA's FX and Currency Option Definitions. Ms Battle provided an overview of the definition updates, and explained that all the longstanding Emerging Markets Traders Association (EMTA) templates and FX supplements had now been incorporated into the definitions. Ms Battle also provided an overview of the updates to disruption events and fallbacks for deliverable FX trades that will be included in the updated definitions. The updated definitions were scheduled to be available on ISDA's platform in early 2026. The implementation window to update systems and processes was scheduled to last until November of 2027, in line with SWIFT's annual update schedule. Ms Battle added that ISDA would issue annotated confirmations, webinars, and user guides in 2026 and early 2027. Ms Battle encouraged LFXCs to raise awareness and support adoption of the updated definitions.

5. **Panel: The Potential Impact of Stablecoins on FX Markets**

A panel discussion was held on the potential implications of stablecoins for the FX market. Gordon Y. Liao (Circle) suggested that stablecoins were essentially full-reserve fiat money on blockchains. He noted that harmonised rules on high-quality liquid reserves and issuer capital would drive wider adoption of stablecoins. Mr Liao highlighted the potential of stablecoins, tokenised local bonds and equities in driving direct on-chain FX trading, utilising diverse liquidity-provision models and atomic settlement.

Ulrich Bindseil (Professor, TU Berlin, former ECB) outlined two possible impacts of stablecoins on FX markets: retail-driven dollarisation of cross-border payments and wholesale changes in correspondent banking. Mr Bindseil noted the potential for bank funding liquidity shifts, macroeconomic imbalances in some economies, and stablecoin runs. Mr Bindseil also suggested that current regulations on paying holders may not always be the most effective way to ensure financial stability.

Daragh Maher (HSBC) noted that stablecoins had attracted substantial attention despite their relatively modest market capitalisation in comparison with other digital assets. He added that traders would view US dollar-backed stablecoins as (synthetic) US dollar

exposure plus redemption risk. Mr Maher emphasised that tokenised deposits represent significant markets, which are perhaps underestimated. Other themes that emerged from the panel discussion included regulation visibility, common reserve standards, and interoperability.

6. **GFXC Next Steps**

The Chair provided an overview of the GFXC's forthcoming actions, with a particular focus on the objectives of the Working Groups during the first half of 2026. Once published, the FX Settlement Risk Working Group would analyse the results of the GFXC 2025 FX Settlement Risk Survey. The FX Data Working Group anticipated that it would finalise its review of the Disclosure Cover Sheets (DCS) and the availability of spot reference rates by the next GFXC meeting. The Motivation for Adherence Working Group would continue to focus on raising Code awareness and adoption among buy-side participants, as well as on promoting education around the Code. The Committee agreed to create a new working group, the Technology and Innovation Working Group under the leadership of the new Co-Vice Chair, Manuel Mondedeu (CIBC Capital Markets) and a public-sector representative. This Group would analyse the implications of technologies such as Artificial Intelligence (AI), stablecoins, and central bank digital currencies (CBDCs) on the FX market.

Gerardo García (Bank of Mexico, GFXC Chair) presented the transition plan for the incoming GFXC Chair, who was due to take up the position in June 2026. The plan included the development of materials to facilitate a seamless transition between chairs and preserve the GFXC's institutional knowledge. Preparations for the next three-year review of the Code would also begin in 2026, and a key task for the new Chair would be to have the Committee agree on the scope of the review. The Chair also suggested the establishment of a GFXC Partner Network to enhance collaboration with key industry bodies. Finally, the ISDA FX Definitions as well as the IOSCO Final Report on Pre-hedging were identified to continue being topics for discussion for 2026.

7. **Wrap-up and Announcement of Next Meeting**

The next GFXC meeting is scheduled for June 4–5, 2026, in Toronto, Canada. The event will be hosted by the Bank of Canada and CIBC.

Finally, the Chair expressed his gratitude to all meeting participants, including external ones, who very generously offered their time and expertise to the Committee, with particular recognition to the role of the Secretariat in organising the meeting.