GLOBAL FOREIGN EXCHANGE COMMITTEE

Outcomes of the Three-Year Review of the FX Global Code

January 2025

Following an extensive process of review and public consultation (Request for Feedback), the Global Foreign Exchange Committee (GFXC or Committee) has published an updated version of the FX Global Code (the Code). The December 2024 version of the Code supersedes the earlier, July 2021 version. The GFXC has also updated the Disclosure Cover Sheets (DCS) for both Liquidity Providers and Platforms to further assist Market Participants in meeting the Code's principles for disclosure and transparency.

FX Global Code Review

The FX Global Code was launched in May 2017. The GFXC Terms of Reference stipulate that every three years the Committee will discuss the case for reviewing the Code and determine whether such a review could be either comprehensive or targeted to certain principles. The GFXC leverages several channels to assist in determining the scope of the Three-Year Review of the Code. In 2023, the GFXC surveyed Market Participants on Code effectiveness. In 2024, the Committee received input from the Bank for International Settlements (BIS) Markets Committee and consulted with local FX committees (LFXCs) to finalise the priorities for this Code Review.

Based on the feedback received through these channels, the GFXC agreed that a targeted review was adequate as the Code is largely considered to be fit for purpose. The priorities identified for the 2024 Code Review were to enhance transparency around certain types of execution activity and on the utilisation of client-generated FX data, and further improve guidance on FX Settlement Risk mitigation practices.

The work on these two proposed amendments to the Code was led by two dedicated working groups: one focused on enhancing transparency around certain types of execution activity and the utilization of client-generated FX data, and the other on FX Settlement Risk.

Materials were developed describing the proposed amendments to the Code and the DCS, and the rationale therefor. These materials were presented to GFXC members during the 2024 July GFXC meeting. In October, the agreed proposals were published as part of the Request for Feedback to gather broad industry input on the Code changes. The responses received by the Committee to the proposed amendments to the Code and the DCS are available as part of the Request for Feedback materials.

After careful consideration of the feedback received from Market Participants as well as from LFXCs throughout 2024, the GFXC agreed at its 2024 December meeting on the final amendments to the Code and the DCS.

2024 Code Amendments

The GFXC identified a few key areas to review to ensure that the Code continues to provide appropriate guidance and contributes to an effectively functioning FX market and remains in step with its evolution.

The 2024 Code amendments focus on five of the Code's fifty-five principles (P9, P10, P35, P50, and P51), and the DCS for Liquidity Providers and Platforms. The modifications were designed to improve guidance on FX Settlement Risk mitigation practices, and to enhance transparency around certain types of execution activity and on the utilisation of FX data. The changes from the July 2021 version are highlighted in the Appendix. The Appendix also includes the addition of new illustrative examples, glossary entries and a modification to the Foreword section of the Code to include the links to existing GFXC reports, which were developed to provide further clarity on certain topics.

FX Data Working Group Proposals

Recognising the value that data related to trading activity holds for Market Participants, the GFXC agreed the market would benefit from greater transparency and disclosures around how interaction data generated by clients on FX E-trading platforms, that is non aggregated or anonymised, are shared with third parties. Principle 9 was amended to encourage FX E-trading platforms to provide greater disclosures around the sharing of client-generated data. These amendments aim to further advance the GFXC's objective to enhance the use of DCS with the goal of enhancing transparency within FX market practices and to help market participants more easily compare usage of client-generated data.

The GFXC also identified the need to enhance transparency obligations around certain types of delegated execution activity. Amendments to Principle 10 aim to outline the need for heightened transparency around the execution of FX transactions which have been delegated to a service provider who also acts as Principal to the trade from a counterparty perspective (e.g., custodian, prime broker, futures clearer, hedging service provider, or other providers). Under this type of execution, the Principal initiates the trade on behalf of the Client as authorised under a written agreement in advance of trading. The revisions to Principle 10 call for enhanced transparency obligations which will enable the Client to have greater visibility on order handling by the Principal, transparency on fees/costs, and enhance the ability to conduct post-trade reviews to assess the quality of execution.

FX Settlement Risk Working Group Proposals

Despite industry efforts over the last few years, there is still a material amount of unmitigated FX Settlement Risk in the financial system. The GFXC therefore identified a need to further strengthen the Code's guidance on FX Settlement Risk mitigation. Amendments were made to Principle 35 to introduce a risk waterfall approach whereby Market Participants should consider a specified hierarchy of settlement methods for reducing FX Settlement Risk. The amendments to Principle 35 also encourage Market Participants to conduct regular reviews of their FX settlement practices and make it clear that all Market Participants have a responsibility for reducing FX Settlement Risk. Other updates include changes to Principle 50, which provide further guidance on how Market Participants should measure, monitor, and control FX Settlement Risk. Changes were also made to Principle 51 to promote the use of Standard Settlement Instructions (SSIs) and discourage the use of multiple settlement instructions with the same counterparty for a given product and currency. For completeness, the Code's Glossary of Terms was also updated to include definitions of 'Standard Settlement Instructions' and 'Value Date'.

Disclosure Cover Sheets (DCS)

DCS were developed by the GFXC in 2021 with the goal of improving the accessibility and clarity of existing FX market disclosures. Clear and accessible disclosures allow Market Participants to make informed decisions about the other Market Participants with whom they interact.

The modifications to the DCS reflect the revisions made to Principle 9 and include additional questions to clarify how Liquidity Providers and Platforms use FX data derived from Client interactions. The modifications encourage platforms to provide transparency on how data that is derived from client interactions is being utilised among third parties. The goal of these amendments is not intended to prevent the use of FX data, but rather, to provide helpful information that allows Market Participants to compare how the interaction data produced through their FX market activity is being utilised among third parties.

DCS for Liquidity Providers and Platforms are available on the GFXC website. Market Participants will be able to post their DCS alongside their Statement of Commitment (SoC) on participating Public Registers, further supporting the overall accessibility of disclosures.

Renewing the Statement of Commitment (SoC)

As of December 2024, 1,328[1] entities globally had signalled their adherence to the Code's principles by signing a SoC.

With the publication of the updated Code, the GFXC is encouraging all Market Participants to review the amendments and to consider renewing their SoC, having regard to the nature and relevance of the updates to their FX market activities.

It is acknowledged that the changes to the Code will affect certain parts of the market more than others. The GFXC expects that a timeframe of up to 12-months would be reasonable for those affected by the changes to align their practices with the Code's principles again recognising that there would be some variation among different types of Code adherents. A similar timeframe is envisaged for the wider uptake of the DCS.

More generally, all Market Participants should consider appropriate steps to ensure that their SoC remains accurate over time.

[1] It should be noted that this statistic may entail some double counting as some firms' SoC might be on multiple registers.

Appendix.

Changes to the FX Global Code (December 2024)

Changes from the July 2021 version of the Code's principles are tracked in red. Text in green is descriptive only.

- **Principle 9**

Market Participants should handle orders fairly and with transparency in line with the capacities in which they act.

Market Participants are expected to handle orders with fairness and transparency. How this is done, and what the relevant good practices are, vary depending upon the role in which those Market Participants are acting, as described in Principle 8 above. While the FX Market has traditionally operated as a Principal-based market, Agency-based execution also takes place. Accordingly, this principle takes into account both Principal and Agency models as well as FX E-Trading Platforms and Interdealer Brokers.

ROLES

Irrespective of their role, Market Participants handling orders should:

- have clear standards in place that strive for a fair and transparent outcome for the Client;
- be truthful in their statements;
- use clear and unambiguous language;
- make clear whether the prices they are providing are firm or merely indicative;
- have adequate processes in place to support the rejection of Client orders for products they believe to be inappropriate for the Client;
- not enter into transactions with the intention of disrupting the market (see Principle 12 in Execution for further guidance); and
- provide all relevant disclosures and information to a Client before negotiating a Client order, thereby allowing the Client to make an informed decision as to whether to transact or not.

Market Participants should make Clients aware of such factors as:

- how orders are handled and transacted, including whether orders are aggregated or time prioritised;
- the potential for orders to be executed either electronically or manually, depending on the disclosed transaction terms;
- the various factors that may affect the execution policy, which would typically include positioning, whether the Market Participant managing Client orders is itself taking on the associated risk or not, prevailing liquidity and market conditions, other Client orders, and/or a trading strategy that may affect the execution policy;
- where discretion may exist or may be expected, and how it may be exercised;
- the basis on which trade requests and/or orders might be rejected; and

- whenever possible, what the time-stamping policy is and whether it is applied both when the order is accepted and when it is triggered or executed (see Principle 36 in Risk Management and Compliance for further guidance).

Market Participants handling Client orders in a Principal role should:

- disclose the terms and conditions under which the Principal will interact with the Client, which might include:
  - √ that the Principal acts on its own behalf as a counterparty to the Client;
  - √ how the Principal will communicate and transact in relation to requests for quotes, requests for indicative prices, discussion or placement of orders, and all other expressions of interest that may lead to the execution of transactions; and
  - √ how potential or actual conflicts of interest in Principal-dealing and market making activity may be identified and addressed;
- establish clarity regarding the point at which market risk may transfer;
- have market-making and risk management activity, such as hedging, commensurate with their trading strategy, positioning, risk assumed, and prevailing liquidity and market conditions; and
- have internal Mark Up policies consistent with applicable guidelines elsewhere in this Global Code.

Market Participants handling Client orders in an Agent role should:

- communicate with the Client regarding the nature of their relationship;
- seek to obtain the result requested by the Client;
- establish a transparent order execution policy that should supply information relevant to the Client order that may include:
  - √ information on where the firm may execute the Client orders;
  - √ the factors affecting the choice of execution venues; and
  - √ information as to how the Agent intends to provide for the prompt, fair, and expeditious execution of the Client order;
- be transparent with the Client about their terms and conditions, which clearly set out fees and commissions applicable throughout the time of the agreement; and
- share information relating to orders accepted on an Agency basis with any market-making or Principal trading desks only as required to request a competitive quote. (See Principle 19 in Information Sharing for further guidance.)

Market Participants operating FX E-Trading Platforms should:

- have rules that are transparent to users;
- make clear any restrictions or other requirements that may apply to the use of the electronic quotations;
- establish clarity regarding the point at which market risk may transfer;
- have appropriate disclosure about subscription services being offered and any associated benefits, including market data (so that Clients have the opportunity to select among all services they are eligible for).
- explicitly state ~~– when hosting multiple liquidity providers – market data policies~~ their policies on sharing Client interaction data i.e. order or transaction data derived from client

interactions, that is not anonymised and not aggregated, with third parties, 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~~ these ~~market~~ data ~~is~~ are available.

- Client interaction data include but are not limited to data on potential or actual FX transactions by clients, including requests for quotes, and other transaction data related to a Client order or trade execution.
- This does not apply to data shared with third parties with explicit Client consent, or in accordance with Principle 20 which includes data shared with third parties such as regulatory or public authorities.
- To allow Clients to compare data sharing policies more easily, the use of the GFXC's Disclosure Cover Sheets is encouraged.

Market Participants operating anonymous FX E-Trading Platforms that feature unique identifiers ("tags") should, where applicable:

- have appropriate disclosure to all users of what specific counterparty information is provided for tags, and to whom this information is provided;
- have appropriate disclosure to all users indicating at what point in a transaction a user tag is provided to their counterparty;
- have disclosure documents (including rulebooks, guidelines, etc.) that contain clear policies related to how tags are assigned and managed, including policies related to re-tagging;
- maintain audit trails for all tag assignments and re-tags

Market Participants acting as Interdealer Brokers (IDBs) should:

- meet similar expectations as described above for Market Participants handling Client orders in an Agent role.

IDBs may operate via voice, such as Voice Brokers, or may operate either partially or wholly electronically. Those with an electronic component are also considered FX E-Trading Platforms and thus should also meet the expectations described for Market Participants operating FX E-Trading Platforms.

Market Participants acting as Clients should:

- be aware of the responsibilities they should expect of others as highlighted above;
- be aware of the risks associated with the transactions they request and undertake; and
- regularly evaluate the execution they receive.

- **Principle 10**

Market Participants should handle orders fairly, with transparency, and in a manner consistent with the specific considerations relevant to different order types.

Market Participants should be aware that different order types may have specific considerations for execution. For example:

Market Participants handling a Client's Stop Loss Order should:

- obtain from the Client the information required to fully define the terms of a Stop Loss Order, such as the reference price, order amount, time period, and trigger;
- disclose to Clients whether risk management transactions may be executed close to a Stop Loss Order trigger level, and that those transactions may impact the reference price and result in the Stop Loss Order being triggered.

  Indicative Examples of Unacceptable Practices:

  - trading or otherwise acting in a manner designed to move the market to the Stop Loss level; and
  - offering Stop Loss Orders on a purposefully loss-making basis.

Market Participants filling a Client order, which may involve a partial fill, should:

- be fair and reasonable based upon prevailing market circumstances, and any other applicable factors disclosed to the Client, in determining if and how a Client order is filled, paying attention to any other relevant policies;
- make a decision on whether, and how, to fill a Client order, including partial fills, and communicate that decision to the Client as soon as practicable; and
- fully fill Client orders they are capable of filling within the parameters specified by the Client, subject to factors such as the need to prioritise among Client orders and the availability of the Market Participant's credit line for the Client at the time.

Market Participants handling a Client's order to transact at a particular fixing rate (Fixing Order):

- should understand the associated risks and be aware of the appropriate procedures;
- should not, whether by collusion or otherwise, inappropriately share information or attempt to influence the exchange rate;
- should not intentionally influence the benchmark fixing rate to benefit from the fixing, whether directly or in respect of any Client-related flows at the underlying fixing; and
- should behave consistently with the Financial Stability Board's Foreign Exchange Benchmark Report Recommendations, including but not limited to:

  √ pricing transactions in a manner that is transparent and is consistent with the risk borne in accepting such transactions; and

  √ establishing and enforcing internal guidelines and procedures for collecting and executing Fixing Orders.

  Indicative Examples of Acceptable Practices:

  - transacting an order over time before, during, or after its fixing calculation window, so long as not to intentionally negatively impact the market price and outcome to the Client.
- collecting all Client interest and executing the net amount;

Indicative Examples of Unacceptable Practices:

- buying or selling a larger amount than the Client's interest within seconds of the fixing calculation window with the intent of inflating or deflating the price against the Client;

- buying or selling an amount shortly before a fixing calculation window such that there is an intentionally negative impact on the market price and outcome to the Client;
- showing large interest in the market during the fixing calculation window with the intent of manipulating the fixing price against the Client;
- informing others of a specific Client dealing at a fixing rate;
- and acting with other Market Participants to inflate or deflate a fixing rate against the interests of a Client. (See Principles 19 and 20 in Information Sharing for further guidance.)

~~Finally,~~ Market Participants handling orders that have the potential to have sizable market impact should do so with particular care and attention. For example, there are certain transactions that may be required in the course of business, such as those related to merger and acquisition activity, which could have a sizable impact on the market

Market Participants who **initiate** Client orders in a Principal role, where execution of FX Transactions is subject to a written agreement in advance with the Client identifying when the Market Participant should initiate such FX Transactions (such as auxiliary services to facilitate a securities or futures transaction or FX hedging services agreements), should:

- Operate within the parameters of that written agreement;
- Establish and disclose a transparent order execution policy including:
  - Factors affecting the execution of Client orders;
  - Factors affecting the choice of execution venues; and
  - Information as to how the Principal provides fair and transparent execution of Client orders.
- Be transparent with the Client about terms and conditions, principally setting out fees and commissions applicable throughout the time of the agreement; and
- Make available sufficient information to enable the Client to assess the quality of execution. Where available, this should include the date and time of execution along with market reference rates (internal or external) at the time of execution.

- **Annex I: Illustrative Examples**

[The following are three examples that will be included in the Annex, mapped to Principles 9 and 10. The first one provides an example of disclosure of data sharing policies for a liquidity provider. The second one is an example on disclosures for a Principal executing a transaction on behalf of a Client in which the transaction is initiated by the Principal subject to a pre-agreed written agreement. Lastly, the third example has been included to highlight that trades initiated by a Client are out of scope for heightened disclosure obligations as specified in Principle 10 for trade initiation delegated to a Market Participant acting as Principal.]

New example mapped to Principle 9

An asset manager executes a trade to buy 50 million GBP/USD on an electronic platform. The platform shares non-aggregated, non-anonymised details of the trade (e.g. order amount, order start time, price traded, mid at arrival, etc) with a third party that provides TCA. The transaction data is also shared with an FX analytics firm that provides the platform with analysis on the client's FX activities. Financial details of the transaction, such as revenue generated from the trade, are shared with the platform's auditors.

- *The platform should disclose that it shares non-aggregated and non-anonymised transaction data with a TCA provider and with the FX analytics firms within applicable disclosure document(s). It is encouraged that this information be disclosed in the GFXC's Disclosure Cover Sheet. The platform does not need to disclose that it shares revenue data with its auditors, as this is permissible under Principle 20.*

New examples mapped to Principle 10

A Market Participant acting in a Principal role and in association with custodial responsibilities and the terms of a written FX services agreement with a Client, purchases ZAR to fund security purchases on behalf of its Client and applies a pre-agreed spread/fee to the exchange rate transacted on-market. The Market Participant also makes available information to assist the Client to judge the quality of execution, including the time and date of the transaction, along with the market reference rate prevailing at the time, where available.

These circumstances fulfill the criteria in Principle 10 for heightened disclosure requirements, namely:

- *The Market Participant acting as Principal initiates the trade on behalf of the Client*
- *There is a pre-agreed written agreement authorising the Principal to initiate the trade*

A Market Participant acting in these circumstances should clearly set out the terms and conditions of that execution relationship, including any applicable fees and commissions.

A Client uses an electronic chat platform to leave a limit order with a bank counterparty, requesting to sell 30 million AUD/USD at a level above current market prices. The Client also expects the bank to adhere to the heightened disclosure requirements in Principle 10, particularly in reference to providing full disclosure around fees and commissions associated with the trade. The Principal politely declines to provide the enhanced transparency, highlighting that the Client-initiated order is not in scope for the heightened disclosure requirements.

In the example, it is the Client, rather than a Market Participant acting on behalf of the Client, who initiates the trade. Furthermore, there is no pre-existing written agreement authorising the Market Participant to initiate the trade. In the absence of both of these conditions, the specific considerations and disclosure requirements outlined in Principle 10

for a Market Participant initiating Client orders in a Principal role would not be applicable. However, other considerations and disclosure requirements relevant to different order types outlined in Principle 10 may still be applicable.

- **Principle 35**

Market Participants should reduce their Settlement Risk as much as practicable, ~~including~~ by settling FX transactions through settlement methods that eliminate Settlement Risk, for example by using services that provide payment-versus-payment (PVP) settlement where available.

When determining settlement methods for FX transactions Market Participants should consider the following hierarchy to reduce Settlement Risk:

1. Where ~~never~~ practicable, Market Participants should eliminate Settlement Risk, for example by using settlement services that provide ~~payment versus payment (~~PVP~~)~~ settlement.
2. Where Settlement Risk cannot be eliminated~~ PVP settlement is not used~~, Market Participants should reduce the size and duration of their Settlement Risk as much as practicable. The netting of FX settlement obligations, (~~including~~ in particular the use of automated netting systems) is encouraged.
3. Where practicable, gross bilateral settlement should be minimised.

Where used by Market Participants, and where practicable, the netting of FX settlement obligations ~~a process of settling Payments on a net basis~~ should be supported by appropriate documentation (for example, market standard netting documentation). Such obligation netting may be bilateral or multilateral.

Market Participants should agree which settlement method will be used for a given product and currency as part of the counterparty onboarding process. Once agreed, the settlement method should be used consistently, and ad-hoc arrangements with the same counterparty considered only on an exception basis. Market Participants should also review their agreed settlement method choices on a regular basis with a view to reducing Settlement Risk as much as practicable.

The Management and relevant personnel of each area involved in a Market Participant's FX operations should have a thorough ~~obtain at least a high-level~~ understanding of the settlement process and the tools that may be used to mitigate Settlement Risk, including, where available, the use of PVP settlement. Market Participants should consider creating internal ~~incentives and~~ mechanisms to reduce risks associated with FX settlement. For example, by using automated solutions over manual processes. Market Participants should also monitor industry developments in Settlement Risk mitigation and seek to adopt best practice.

~~If a counterparty's chosen method of settlement prevents a Market Participant from reducing its Settlement Risk (for example, a counterparty does not participate in PVP arrangements or does~~

~~not agree to use obligation netting), then the Market Participant should consider decreasing its exposure limit to the counterparty, creating incentives for the counterparty to modify its FX settlement methods or taking other appropriate risk mitigation actions.~~

Please also see the Confirmation and Settlement section for further details on this topic.

- **Principle 50**

Market Participants should properly measure, monitor, and control their Settlement Risk equivalently to other counterparty credit exposures. ~~of similar size and duration~~

Where PVP settlement is not practicable ~~used~~, Settlement Risk should be properly measured, monitored, and controlled. To avoid underestimating the size of the exposure to a counterparty, Market Participants should recognise that the exposure includes the full value of all payments that cannot be recalled or cancelled, and any trades not confirmed to have settled with finality. ~~set binding ex ante limits and use controls equivalent to other credit exposures of similar size and duration to the same counterparty. When a decision is made to allow a Client to exceed a limit, appropriate approval should be obtained.~~

To avoid underestimating the ~~size and~~ duration of exposures, Market Participants should recognise ~~recognize~~ that Settlement Risk exposure to their counterparty begins when a payment order for ~~on~~ the sold currency ~~it sold~~ can no longer be recalled or cancelled ~~with certainty, which may be before the settlement date. Market Participants should also recognize that funds might not have been received until it is confirmed that the trade has~~ and ends when the purchased currency is confirmed to have settled with finality ~~during the reconciliation process~~. *[Note that this paragraph has been moved up]*

Market Participants should set ex-ante limits not greater than the maximum exposure they are willing to take with a particular counterparty and use controls equivalent to those that are applied to other credit exposures to the same counterparty. Market Participants should monitor usage to ensure that exposures do not exceed limits. When a decision is made to allow a counterparty to exceed a limit, appropriate approval should be obtained.

Where settlement amounts are to be netted, the initial confirmation of trades to be netted should be performed as it would be for any other FX transaction. All initial trades should be confirmed before they are included in a netting calculation. In the case of bilateral netting, processes for netting settlement values used by Market Participants should also include a procedure for confirming the bilateral net amounts in each currency at a predetermined cut-off point that has been agreed between the counterparties ~~upon with the relevant counterparty~~. *[Note that this paragraph has been moved down]*

- **Principle 51**

Market Participants should ~~utilise~~ use Standard ~~standing~~ Settlement Instructions (SSIs).

SSIs ~~for all relevant products and currencies~~ should be in place, where practicable, for all relevant products and currencies for counterparties with whom a Market Participant has a trading relationship. The responsibility for entering, authenticating, and maintaining SSIs should reside with personnel clearly segregated from a Market Participant's trading and sales personnel and ideally from those operational personnel responsible for trade settlement. SSIs should be securely stored and provided to all relevant settlement systems ~~so as~~ to facilitate straight-through processing.

The use of multiple settlement instructions (as opposed to a single SSI) ~~SSIs~~ with the same counterparty for a given product and currency is discouraged and should only be used where a business risk or reason necessitates it. For example, where a Market Participant has different business lines and operates a separate SSI per business line; or where a Market Participant uses multiple custodians for the same currency.

Because of the Settlement Risks it introduces, the use of multiple settlement instructions ~~SSIs~~ with the same counterparty for a given product and currency should have appropriate controls. Where multiple settlement instructions are used, there should be a default SSI that applies until otherwise advised.

SSIs should be set up with a defined start date and captured and amended (including audit trail recording) with the appropriate approvals, such as review by at least two individuals. Counterparties should be notified of changes to SSIs with sufficient time in advance of their ~~implementation~~ effective date. Changes, notifications, and new SSIs should be delivered via an authenticated, and standardised message type, whenever possible.

All transactions should be settled in accordance with the SSIs in force on the value date. Trades that are outstanding at the time SSIs are changed (and have a value date on or after the start date for the new SSIs) should be reconfirmed prior to settlement (either bilaterally or through an authenticated message broadcast).

Where SSIs are not available (or existing SSIs are not appropriate to the particular trade), the alternate settlement instructions to be used should be delivered as soon as practicable. These instructions should be exchanged via an authenticated message or other secure means and subsequently verified as part of the trade confirmation process.

- **Glossary**

[The following terms will be added to the Glossary in alphabetical order]

Standard Settlement Instructions (SSIs): Payment instructions that have been agreed in advance, and used to transfer funds every time a trade is executed with the same counterparty for a given product and currency. Standard Settlement Instructions may also be referred to as "standing settlement instructions".

Value Date: The date on which a Market Participant and its counterparty agree to settle their obligations, by making relevant payments and transferring ownership of the currencies traded.

- **Foreword**

I. What is the FX Global Code?

[The following text will be added at the end of Section I in the Foreword. What is the FX Global Code?]

From time to time, the GFXC publishes reports to promote wider knowledge and understanding of particular aspects of the FX market and, where relevant, to highlight how they relate to the Principles of good practice described within the Code ("GFXC Reports"). GFXC Reports, contain useful explanatory material on the background and practical implementation of Code principles but are not part of the Code or the Statement of Commitment. These GFXC Reports are made available on the GFXC website:

- *GFXC Execution Principles Working Group Report on Last Look*
- *Commentary on Principle 11 and the role of pre-hedging in today's FX landscape*
- *The Role of Disclosure and Transparency on Anonymous E-Trading Platforms*
- *The Role of 'Cover and Deal' Arrangements in the Global FX Market*
- *The Role of Disclosure and Transparency in the Global FX Market*

Changes to the Disclosure Cover Sheets (December 2024)

- **Liquidity Provider Disclosure Cover Sheet**

Please note that, to facilitate the reading of this document, only new question number 2 of the Key Disclosures section has been included.

2. Client interaction data (Principle 9)
   I. Liquidity provider shares Client interaction data i.e. data derived from client interactions related to an FX order or transaction, that is not anonymised and not aggregated, with third parties (other than with explicit client consent or in

accordance with Principle 20 which includes data shared with third parties such as regulatory or public authorities).

☐ Yes
☐ No

Clarifying information, if needed.

I.a. Liquidity provider shares Client interaction data in real time with third parties.

☐ Yes
☐ No

Clarifying information, if needed.

I.b. Liquidity provider provides Client interaction data to a third party as a paid service?

☐ Yes
☐ No

Clarifying information, if needed.

I.c Clients can opt out of making their data available to third parties.

☐ Yes
☐ No

Clarifying information, if needed.

II. Data sharing disclosure is located here:

Add link + page reference/number

- **Platform Disclosure Cover Sheet**

Data Sharing Policies								
Data derived from client interactions		***Delivery and usage of data***				***Opt-out option for client***		***Link to policy***
Data sharing to third parties	*Clarifying information, if needed.*	*Real time sharing*	*Clarifying information, if needed.*	*Data as a paid service*	*Clarifying information, if needed.*	*Opt-out option*	*Clarifying information, if needed*	
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