



Paris, on the 26<sup>th</sup> of May

**Publication of the first phase  
of the global code of conduct for the foreign exchange market**

The first phase for the global Code of conduct for the foreign exchange market has been released today and is available on the Bank for International Settlements (BIS) website , as well as a document describing the principles of the adherence framework for the global code.

This new Code will replace the existing national codes in May 2017 and have a global scope. The code sets out the principles for all wholesale market participants in the areas of ethics, trade execution, information sharing, confirmation and settlement.

Banque de France actively participated in the preparatory work for the Code as a member of the Foreign Exchange Working Group (FXWG) a BIS working group, under the auspices of the Markets Committee. The release of the Code demonstrates the support of Central Banks regarding initiatives promoting more ethics in financial markets. Central Banks have indeed announced their intention to adhere to the principles and standards of the Code where they act as market participant themselves. Further, Central Banks expect that their regular FX trading counterparties will adhere to the Code.

The FX Committees of the different currencies have welcomed and supported the publication of the code, including the ECB FX Contact Group (FXCG) for the euro.

The second and last phase of the Code will be released in May 2017.