

25 May 2017

WMBA Statement on the FX Global Code of Conduct ("Global Code")

The Wholesale Markets Brokers' Association ("WMBA") welcomes and strongly supports the launch of the FX Global Code for the wholesale foreign exchange (FX) market. Collectively, WMBA member firms operate, arrange and execute the vast majority of the FX wholesale turnover around the world each and every day.

Following the interim publication of the six leading principles underpinning the GCC in May 2016, WMBA members have been working with the Foreign Exchange Working Group (FXWG) towards full adherence to the final code and each aim to complete a timely attestation.

WMBA notes that the participation of market practitioners from all parts of the wholesale markets, including banks, buy-side and platforms, together with the central banks and competent authorities, gives unparalleled strength and credibility to the code and its objectives.

The Association will continue work with member firms to promote and support widespread adherence to the Global Code and to further evolve their stated FX practices and operations to be consistent with the principles and business practicalities that underpin them.

Ends.