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ESCB CENTRAL BANKS WELCOME THE PUBLICA- TION OF FOREIGN EXCHANGE GLOBAL CODE OF CONDUCT

The European System of Central Banks (ESCB) welcomes the publication of the Foreign Exchange Global Code of Conduct (www.globalfxc.org) and related adherence mechanisms material. This is a significant global initiative to promote a robust, fair, liquid, open and transparent foreign exchange (FX) market underpinned by high ethical standards which benefits all wholesale FX market participants. Well-functioning financial markets are important to central banks in ensuring a smooth transmission of monetary policy to the real economy, from which all citizens should ultimately benefit.

The ESCB central banks are strongly committed to supporting and promoting adherence to the Code in their jurisdictions, which together play a key role in the global FX market. To that end, they are committed to adhering to the principles of the Code when acting as FX market participants and likewise expect their regular FX trading counterparties to adhere to the Code.

The ESCB central banks also encourage FX market participants in their jurisdictions to evolve their practices in such a way that they are consistent with the principles of the Code and to demonstrate their commitment by endorsing the Statement of Commitment annexed to the Code. The ESCB central banks look forward to witnessing the evolution of practices accordingly.

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