FX Global Code – Code attestation information

May 2022

Dear Currenex Customer,

As an operator of multiple foreign exchange trading venues (FX Connect, FX Connect MTF, Currenex and SwapEx), GlobalLINK (through its operating entities) has signed a Statement of Commitment to the FX Global Code and welcomes the positive impact that the FX Global Code is having – and will continue to have – in creating a fairer, more transparent market for all. Where recommendations arise from the FX Global Code, GlobalLINK seeks to embed these principles within our ecosystem and product roadmap.

One such recommendation, which is relevant to our Currenex platform, can be found in Principle 22 'Market Colour' which states: "if feasible, anonymous trading platforms should strive to make available to users whether a counterparty or potential counterparty to a trade has represented that it has signed a Statement of Commitment to the current version of the FX Global Code." We've also received requests from clients of our GlobalLINK foreign exchange trading venues that we provide an indicator to show whether or not a counterparty has signed a Statement of Commitment to the FX Global Code.

In accordance with Principle 22 and in response to expressed client interest, we will soon be engaging with our Currenex clients to request confirmation of whether they have signed a Statement of Commitment to the current version of the FX Global Code. Please see below for answers to questions you may have relating to this inquiry.

Why does GlobalLINK need to collect this information from its clients?

As noted above, we have signed a Statement of Commitment to the FX Global Code with respect to the Currenex platform.

Principle 22 of the FX Global Code states that “anonymous trading platforms should strive to make available to users whether a counterparty or potential counterparty to a trade has represented that it has signed a Statement of Commitment to the current version of the FX Global Code”. As the Currenex platform includes anonymous trading, we intend to be able to respond to inquiries from clients as to whether a counterparty with whom they have executed a trade (on an anonymous basis) has signed a Statement of Commitment to the current version of the FX Global Code. In order for us to be able to provide information we need to begin collecting this information from clients and storing it within our records.

How will this information be used?

Initially, we will only use this information to respond to inquiries from Currenex clients trading in the anonymous trading functionality as to whether a counterparty with whom they have executed a trade (on an anonymous basis) has signed a Statement of Commitment to the current version of the FX Global Code Please note that the only information that will be provided is whether the counterparty has told us that they have signed or have not signed a Statement of Commitment to the FX Global Code or if the counterparty has not provided such information. We will not disclose the identity of the counterparty. In the future, we may expand the uses of this information based on client demand for the information or developments in the industry.

What are the consequences of failing to provide this information?

Providing the requested information is voluntary. As noted above, initially, we will only disclose, on an anonymous post-trade basis and upon request from a client, whether a counterparty to a trade has told us that they have signed or have not signed a Statement of Commitment to the FX Global Code or if the counterparty has not provided such information. In the future, we may expand our use of the information. For example, some clients have expressed interest in "code adherent" anonymous liquidity pools in which such clients could trade anonymously solely with counterparties who have signed a Statement of Commitment to the FX Global Code. Clients who do not tell Currenex whether or not they have signed a Statement of Commitment to the FX Global Code would have to be excluded from such a trading pool.

What is next?

You will soon receive an email from our client service teams requesting confirmation (via return email) of whether you have signed a Statement of Commitment to the FX Global Code. Please contact Currenex Customer Support, support@currenex.com, or your account manager with any questions.