



SCANDINAVIAN FX COMMITTEE, MINUTES

Monday, September 9th, 12:00 – 13:30 CET

Location: Teams (video)

Agenda:

- Welcome and today's agenda
- Update and relevant topics from the GFXC-meeting in July 2024
- Update from the Working Group on FX Settlement Risk, followed by a discussion on proposed amendments to the 2024 review of the FX Global Code
- Update from the Working Group on FX Data, followed by a discussion on proposed amendments to the 2024 review of the FX Global Code
- Next steps

Attendees:

Kim Winding Larsen	ACI FMA
Thomas Bengtsson	ATP
Niko Herrala	Bank of Finland
Michal Nielsen	Danmarks Nationalbank
Christian Törnqvist	Danske Bank
Morten Salvesen	DNB
Jørn Luffe Sodborg	Jyske Bank
Pål Martinsen	Nordea
Alexander Flatner	Norges Bank
Arne Osnes	Norges Bank
May-Iren Walstad Wassås	Norges Bank
Anna Andrén	SEB
Jakob Hansen	Sedlabanki
Jens Vahlquist	Sveriges Riksbank
Robin Ahlén	Sveriges Riksbank

Meeting Summary:

1. Update and relevant topics from the GFXC meeting in July 2024

- The SFXC chair (Alexander Flatner) presented the highlights from the Global FX Committee meeting in Frankfurt in July.
- Evolution of adherence to the FX Global Code.
- ISDAs work on updating of FX and Currency Option Definitions, to be more accessible and clearer.
- Experiences so far after T+1 settlement of US securities was implemented in May 2024.
- Guidance papers and possible changes in the FX Global Code and Disclosure Cover Sheets
- Presentation of the timeline for the 2024 review of the Code:



2. Update from the WG on FX Settlement Risk

- Thomas Bengtsson from ATP presented status for the WG on FX Settlement Risk, and the proposed amendments to the FX Global Code
- The WG objective is to improve the assessment of settlement risk in FX transactions, promote the adoption of risk mitigation mechanisms, and analyze the impact of accelerated securities settlement processes in the FX market.
- Discussions of the proposed changes in Principles 35, 50 and 51 in the Code.

3. Update from the WG on FX Data

- Thomas Bengtsson from ATP presented status for the WG on FX Data, and the proposed amendments to the FX Global Code
- The WG objective is to analyze how the use of FX data could be made more transparent and such data made more evenly accessible to all market participants to improve market transparency and enable a level playing field.
- Discussions of the proposed changes in Principles 9 and 10 in the Code and the proposed changes in Disclosure Cover Sheets for Platforms and LPs.