

6th December 2017

Press Release – Statement from the ACI FMA Committee for Professionalism

In order to provide ACI National Associations [and other stakeholders] with uniform language regarding the current status of the ACI Model Code, the ACI Committee of Professionalism, as the responsible body, would like to issue the following statement.

A planned re-write of the ACI Model Code for 2016/2017 incorporating phase one of the FX Global Code was shelved in deference to the final FX Global Code then due for release in May 2017.

Consequently, in the run up to the May 2017 release of the FX Global Code, it was decided to retire the ACI Model Code and it is now only available for historic reasons such as ongoing matters to which it related and for educational purposes.

As longstanding and active proponents of ethical conduct in financial markets, ACI FMA wholeheartedly welcomed the new FX Global Code. Through education, thought leadership and industry influence, ACI will continue to assist its members – and the wider industry – to embrace the FX Global Code. ACI FMA contributed directly to the creation of the Global FX Global Code by participating in the Market Participants Group (MPG) that reported to the BIS FX Working Group. As a member of the MPG, ACI FMA signed the intent to adhere to the FX Global Code in May 2017.

It is the intention of the Committee for Professionalism to release, for direction, educational and advisory purposes a document that will contain ACI FMA's further guidance and recommended best practices for OTC Wholesale Markets. This is currently envisaged for the Spring of 2018. It will

include Money Market and Precious Metals guidance and is intended to supplement the FX Global Code, as it is specific to foreign exchange markets though much of the guidance could pertain to wider markets.

We will advise members when the new guidance document is ready and it will contain some novel approaches in comparison to our former conduct codes, which have kept ACI FMA at the forefront of ethics, education and continual learning for this vital aspect of OTC Wholesale Markets.

David Woolcock
Chair of the Committee for Professionalism.

Related links:

FX Global Code Certificate <https://acifma.com/aci-fx-global-code-certificate>

ELAC – Adherence Framework for Codes of Conduct including the FX Global Code <http://acifma.com/elac>