

Swiss FX Committee

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Swiss FX Committee

Terms of Reference

1. Purpose

The Swiss Foreign Exchange Committee (Swiss FXC) is a forum of interaction between representatives from sell-side and buy-side firms in the foreign exchange (FX) market and the Swiss National Bank (SNB). The objective of the Swiss FXC is to discuss relevant topics in the FX market, in particular concerning the structure and technical functioning of such market.

As a member of the Global Foreign Exchange Committee ([GFXC](#)), the Swiss FXC endorses the FX Global Code, supports its adherence and will be involved in its further development. The FX Global Code does not impose legal or regulatory obligations on market participants, nor does it substitute for regulation, but is rather intended to serve as a supplement to local laws, rules and regulations by identifying global good practices and processes.

2. Membership and governance

The Swiss FXC is composed of approximately ten to fifteen experts representing wholesale market participants from the private sector (including public enterprises) based in Switzerland or Liechtenstein (together the “Swiss Franc Area Market Participants”) and two SNB representatives (each a “Member” representing a “Member Firm”).¹

It is a requirement that Member Firms demonstrate their recognition of and commitment to adopting the good practices set forth in the FX Global Code by signing the Statement of Commitment (SoC) annexed to the latest version of that code of conduct.² The signed SoC must be submitted to a public register to be visible to the outside world. Beyond this self-

¹ The Member Firm operates an entity that is located in Switzerland or Liechtenstein, irrespective of its legal form.

² Each Member Firm may determine at what group level to sign the SoC, depending on its own institutional circumstances.

attestation of each Member Firm through the SoC, membership in the Swiss FXC does not amount to any third-party attestation by the Swiss FXC or by any of its Member Firms regarding the adherence to the principles of the FX Global Code.

Present or past Member Firms of the Swiss FXC may not use their membership in the Swiss FXC for marketing or other promotional purposes.

The Swiss FXC is co-chaired by a representative of a private-sector Member Firm and a representative of the SNB on a renewable three-year term. The SNB provides the Secretariat for the Swiss FXC. In order for the SNB to discharge its secretarial tasks, SNB employees may attend the meetings in an observer role.

The Swiss FXC is a consultative and not a decision-making body, except when it provides input to the GFXC on the Swiss Franc Area Market Participants' position on updates and further developments of the FX Global Code.

Members from the private sector are chosen by the SNB with regard to the firm that they represent, their responsibilities within that firm and their interest in joining the committee. The selection criteria will ensure that different market participants are adequately represented.

To allow for rotation, membership will be reviewed every three years. The review will consider the overall diversification as well as the merits of the Members to the committee, such as proposing issues of interest for inclusion in the agenda, active participation in the discussions and meeting presentations.

Violations of the FX Global Code by a Member Firm will result in a suspension or termination of its membership in the Swiss FXC, except if mitigating circumstances exist. As the Swiss FXC has no investigative powers, a violation has either to be admitted by the respective Member Firm or established by a regulatory or judicial finding.

Applicants seeking to join the Swiss FXC are required to send a letter of motivation and provide information in which register its SoC is available to the Secretariat.

Following significant updates to the FX Global Code, Member Firms will be required to renew their SoCs subject to an appropriate transition period.

When appropriate, non-member participants will be invited to meetings in order to present specific issues. Furthermore, the Swiss FXC will seek input beyond its Member Firms when updates of the FX Global Code are discussed.

3. Meetings

The Swiss FXC meets at least twice a year.

The meetings follow an agenda which is circulated to the Members prior to the meetings. The agenda is established by the Co-Chairs in consultation with the Members and the Secretariat.

The [list of Members](#) and other [documents](#) (agendas, minutes) are published.

Minutes will provide a short summary on each topic discussed at the meeting; they will not attribute and/or disclose individual opinions and views.

Members are expected to attend the meetings in person. In exceptional cases, virtual attendance is possible. They should contact the Secretariat beforehand if they are unable to attend a meeting at all. In this case, a Member Firm may on an exceptional basis appoint a substitute representative from the Member's Firm ("Substitute") to attend the meeting on its behalf.

4. Confidentiality and Competition Law

Any information disclosed or opinions expressed during meetings of the Swiss FXC will be treated as confidential unless and until their public release has been authorised by its Members.

The Swiss FXC will in no way facilitate or act as a focal point of any anti-competitive behaviour. It is the responsibility of each Member, Substitute or non-member participant to ensure they understand their responsibilities under all applicable competition laws, including Swiss competition law. To the extent any Member, Substitute or non-member participant is unclear of these, they should consult the legal and/or compliance function at their respective institution for further guidance. If, during a meeting, a Member, Substitute or non-member participant has concerns about the discussion from a competition law compliance perspective, he/she should make his/her concerns known and the discussion giving rise to such concerns should cease. In cases of doubt, the matter shall be deferred until a competition law review has been completed. If the discussion proceeds notwithstanding a Member's competition law concerns, that Member shall immediately leave the meeting. At the discretion of the Co-Chairs, a legal expert can be invited to the meetings to assist with compliance matters.