Zurich, 26 June 2026

Swiss FX Committee
swissfxc@snb.ch

Participants
Jochen Dorn (Banque Cantonale Vaudoise), Daniel Weilenmann (BNP Paribas, Paris, Zurich Branch), Stephan Kandelhardt (Commerzbank, Zweigniederlassung Zürich), Arnaud Bekenkamp (compenswiss), Luca Luisoni (EFG Bank), Christoph Kummli (Julius Bär), Walter Inauen (LGT Bank), Alexandre Engerer (Pictet), Benjamin Anderegg (Raiffeisen), Roman Baumann (SNB), Barbara Döbeli (SNB), Lukas Frei (SNB), Christian Ritzmann (SNB), Philipp Wegmann (SNB), Cédric Gumy (Suva), Ernst Lienhard (Swiss Re), Stephan Hoeger (UBS), Andreas Keller (UBS), André Kalbitz (ZKB)
Excused
Christoph Börlin (Baloise Asset Management)

Place and time
Forum SNB, 27 May 2026, 2:00 p.m. to 4:00 p.m.

Swiss FX Committee (Swiss FXC, SFXC)
Minutes

R. Baumann (Public Sector Co-Chair of the SFXC) opened the meeting and welcomed the attendees. He then recalled the confidentiality and competition law guidelines.

1. Swiss FX Committee

Code promotion activities

R. Baumann noted that in April, Swissquote signed the Statement of Commitment (SoC) to the FX Global Code.

Further, R. Baumann updated the members on the letter drafted by the Global FX Committee (GFXC) to promote the Code to corporates. He mentioned that the SFXC version of this letter had been sent to corporates listed in the Swiss Market Index that have not yet signed the SoC.

C. Gumy reported that the webinar by the CFA Institute and the GFXC on the FX Global Code took place on 19 March 2026 and was well attended.

Updates on former discussions

C. Ritzmann informed the members about the SNB circular letter dated 30 March 2026. He noted that the settlement cycle for SNB repo transactions and SNB Bills will remain at T+2 following Europe’s transition to T+1 securities settlement on 11 October 2027. He stated that maintaining the current settlement cycle is consistent with the recommendations of the Swiss Securities Post-Trade Council (swissSPTC). Referring to the previous SFXC meeting, he recalled that swissSPTC recommends the adoption of T+1 settlement only for bonds and equities traded on regulated exchanges, while securities financing transactions, including repos, and primary market transactions remain outside the scope of the transition. He further noted that the SNB urges market participants to take the necessary measures in preparation for the transition. In this context, he pointed out that not only transactions in euro but also in other European currencies will be affected.

In addition, C. Ritzmann informed the members that the International Swaps and Derivatives Association (ISDA) has made available information regarding the new FX Definitions published in March 2026, which are scheduled to take effect on 22 November 2027. He noted that SWIFT is not expected to continue supporting the 1998 FX Definitions beyond that date. To facilitate the transition, an Industry Implementation Roadmap has been released.

Finally, he drew the members' attention to the new provisions designed to neutralise any economic consequences arising from Calendar Adjustment Events in FX forwards. He added that the issue, previously known as "unscheduled holidays", had been initiated by the SFXC. He further noted that the new provisions allow parties either to enter into an offsetting transaction or to agree on an offsetting fee in order to neutralise the effects of such events.

Other topics

S. Hoeger drew attention to a recently published white paper by the Global FX Division (GFXD), which represents leading banks in the industry. The paper focuses on the FX Trade Allocation Process (TAP) and compares pre-trade and post-trade allocation of block trades. It argues that post-trade allocation can create inefficiencies and increase risks. The GFXD recommends promoting pre-trade allocation and addressing the issue more explicitly in the Code. During the discussion, members noted that the upcoming Code Review presents an opportunity to do so, but also highlighted challenges related to moving from post-trade to pre-trade allocation.

2. Developments on the FX Global Code and the Global FX Committee (GFXC)

Updates by the Working Groups

B. Döbeli gave an overview of the topics that the working groups will be presenting at the GFXC meeting in June. She mentioned that the FX Data Working Group has come to its final phase and is continuing to promote the Disclosure Cover Sheet and improve awareness of freely available spot reference rates. The Motivations for Adherence Working Group will propose a revised wording of the Statement of Commitment to better reflect proportionality. Furthermore, the Technology and Innovation Working Group had started assessing technological trends that may affect FX market functioning. Several firms represented on the SFXC are involved in the work.

GFXC Survey and Code Review

B. Döbeli thanked SFXC members for the contributions provided to help guide the forthcoming review of the Code. While most SFXC members did not identify any urgent issues, proposals were made regarding internalisation, AI, official communication channels, and enhanced transparency on payment splitting in non-CLS currencies. During the discussion, several members confirmed having experienced issues related to the latter topic, which had already been raised at the previous SFXC meeting.

B. Döbeli further updated the committee on the upcoming GFXC Survey, which will guide the focus of the next Code Review. Members were encouraged to participate in the survey, which will take place in August.

Overview of further topics

R. Baumann noted that the term of the current GFXC Chair, Gerardo García (Bank of Mexico), is coming to an end. Bernard Wee (Monetary Authority of Singapore) will take over as Chair following the June meeting.

He concluded with an overview of the further topics to be addressed during the GFXC meeting.

3. Insights from a CME outage into FX market functioning, presentation by Lukas Frei (SNB)

L. Frei started by describing the incident on 28 November 2025, which resulted from overheating at a data centre that forced CME Group to suspend operations across several exchanges for multiple hours. He then outlined how the structure of the decentralised FX market changed over time. He referred to the incident as a natural experiment that offered a rare opportunity to analyse the resilience and functioning of this structure under stress. Presenting some results, he showed that the increase in transaction costs varied by trading venue and existence of CME futures. Overall, it was found that CME futures are more important for price discovery than the primary venues. He concluded that the decentralised FX market proved resilient in the sense that trading on alternative venues remained possible at all times, but at noticeably higher costs.

The committee members discussed the role of futures for price discovery and the importance of redundancy for resilience in FX markets. On behalf of all members, R. Baumann expressed gratitude for the interesting insights gained from the presentation.

4. Miscellaneous and next meeting

SFXC members did not raise any other business. Possible dates for the next SFXC meeting will be proposed once the date of the next GFXC meeting has been confirmed.