


Number of Members	
Board of Education	13
Committee For Professionalism	9
Foreign Exchange Committee	17
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Board of Education (BOE)

- BOE is currently discussing changes to the structure of our FX Global Code exams, new examination procedures for the Diploma exam and the new syllabus for the Dealing and Operations Certificates
- The BOE is also contemplating the reinstatement of a Market Experts Committee for education matters

Committee For Professionalism (CFP)

- The CFP has noted that our members would appreciate Further Guidance around the usual topics including matters such as Market Hours and Mishits by way of example. Also, more recently the matter of regulatory reporting for FX forward swaps had come up in both the CFP & FXC. It was noted that perhaps ACI needs to consider both a static Further Guidance document and more dynamic guidance given in response to market developments. This would involve cooperation with other trade bodies such as the GFXC, GFXD, EVIA and the JTAG (on which it was noted we no longer have a seat due to the interregnum in the President Delegate/MD post) and further discussions around this would continue with the MB. Using the example of the reporting of forward FX swaps as a single instrument instead of two legs and the subsequent development of FX Strats was a good example as to how a dynamic guidance model would work.
- CWG had commenced and was meeting actively about once a month. The ToR had been agreed by the MB and would be published on our website and elsewhere along with the list of members. The committee has GDF, Record CM, CryptoBroker AG and Collyer Bristow, alongside other ACI members including the Chairs of the FXC and of the CFP. The CWG is chaired by Alan Scott (CFP & CEO of SmartMoney) and one of the important outcomes for the CWG is a recommendation as to if ACI give further guidance in the form of a taxonomy and a Code of Conduct.

Foreign Exchange Committee (FXC)

- ACI FXC members met in London during the ACIFMA Council. The points of discussions were around 5 key subjects:
 - The possible impact of Brexit for the FX market in terms of liquidity access, new counterparty risk due to re-papering new legal entities in the EU continent, migration of legacy long-term transaction and migration of trading platforms to become EU MTF
 - Impact of FX Swaps in Europe due to a ESMA Q&A implemented on 26th March to make FX Swaps MIFID Instrument for execution and reporting. This will probably push existing FX Swaps activity to be re-labelled FX packages due to the complexity to create and report a single ISIN per FX Swap trade.
 - Update to the group on the evolution of the FX global code and next steps before the next GFX meeting in May in Tokyo
 - FX Flash crash event continue to happen in FX when liquidity is low. There is a reflexion around how could it be avoided or controlled.
 - There is an EU Commission consultation on the role of EURO and market liquidity in FX Market. The group decided that ACI member bank should reply individually instead of making an ACI FMA reply.

Money Market Liquidity Working Group (MMLWG)

- Topics discussed in the last MMLWG meeting hosted by ACI Netherlands in April:
 - Feedback of the last meeting of the ECB Money Market Contact Group
 - Brexit: latest evolutions & potentials impacts of a hard Brexit on the circulation of liquidity between UK & non-UK participants
 - Discussions on the benchmarks: €STR, release on Eonia in T+1 & end of Eonia, RFRs
 - Measures used by other Central Banks to mitigate the effect of the negative interest rates
 - TLTRO III: expected spread + impacts on the markets
 - T2S: Cross Border Settlement

Regulatory Working Group (RWG)

- The following topics were discussed in the RWG meeting in the London Council:
 - The impact of Brexit on the derivative markets and on GDPR
 - Status on benchmarks: a) EU Benchmark regulation has formally partially been postponed (separately, the EU institutions also agreed to grant providers of "critical benchmarks" — interest rates such as Euribor or EONIA — two extra years until 31 December 2021 to comply with the new Benchmark Regulation requirements. Given the crucial importance of third-country benchmarks for EU companies, the extra two years for benchmarks produced outside the EU was also introduced to provide additional time for work with non-EU regulators on how these benchmarks can be recognised as equivalent or otherwise endorsed for use in the EU); b) Risk free rates; c) Status on implementation of the benchmark regulation (Internal benchmarks; Administrators; Libor; New benchmarks; National "Ibors")