

Electronic Trading – High Level Principles

- * Fair, reasonable & appropriate market access to ECNs improves market functioning
- * Transparency & disclosure of market makers electronic trading practices allows for informed client choice
- * Effective & informed governance, controls and monitoring by all market participants reduces the probability of bad behaviour

Fair Access	Transparency & Disclosure	Effective Governance, Controls & Monitoring
Internet Trading and Market Disclosure	Standards of Trading	Best Practice for Electronic Market Participants
Liquidity Provision	Last Look	Compliance, Monitoring and Surveillance
Counterparty Selection	Required Disclosures	Other - Concluding a trade; Erroneous trades and circuit breakers; Controls on market impact and participation.

NB: The subject of High Frequency Trading is likely to be relevant several of the above.

Please note the above is a working draft prepared for the Global FXC meeting on 25th May 2016. It is for discussion purposes only and has not been endorsed by any other Firms, Groups and/or Committees.