



## **Minutes of the Operations Managers Working Group**

Meeting, September 3, 2015

Host: Federal Reserve Bank of New York

### **OMWG Attendees:**

James Wallin  
Tony Rocchio  
John Ferraiuolo  
Jorge Hidalgo  
Ken Rozycki  
Daniel Lennon  
Justin Capone  
Rob Duff  
James Andrews  
Daniel Smith  
Anthony Ghibesi  
Paul Christakos

Alliance Bernstein  
Bank of New York Mellon  
Barclays  
Barclays  
Brown Brothers Harriman  
CLS  
Credit Suisse  
HSBC  
JP Morgan  
Morgan Stanley  
Standard Chartered  
UBS

### **Federal Reserve Bank of New York Attendees:**

Christina Getz  
Janet Hawkins  
Leah Pranis  
Richard Charlton, Counsel

### **Guests:**

Fabian Brogli  
Victoria Cumings  
Andrew Harvey

Global Financial Markets Association (GFMA)  
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1. Global Financial Markets Association presentation



Members of the Global Financial Markets Association (GFMA) joined for this portion of the meeting to update the OMWG on the GFMA's current areas of focus. Such areas included clearing and margin, execution and transparency issues related to new regulatory requirements, an update on the Fair and Effective Markets Review and the BIS effort to develop a single global code of conduct for the FX market.

## 2. FXC and FMLG updates

FXC member, Chris Vogel, provided a view on market developments since the last FXC/OMWG meeting. He discussed increased level of volatility and wider bid-ask spreads in some asset classes. He also noted that market participants remain focused on the potential path of U.S. monetary policy. Rich Charlton provided an update of ongoing FMLG projects.

## 3. Best practices effort

The OMWG discussed the ongoing work to review the Execution-to-Settlement Recommendations for Non-Dealer Participants. The working group, consisting of FXC and OMWG members, has reviewed and updated the document and suggested changes that reflect current market conditions and the regulatory environment. The working group also continues to collaborate closely with the Financial Markets Lawyers Group. Some examples of the changes to the document include the addition of new language that refers to legal entity identifiers, swap execution facilities and regulatory reporting requirements. New language was also included to improve existing processes around onboarding, allocation of block transactions and third party payments. These changes are expected to help inform the development of the Global FX Code.

## 4. Market discussion

Dan Lennon gave an update on ongoing work at CLS and progress on the work to launch a compression service in partnership with Tri-Optima.

## 5. Other business

The next meeting is scheduled for December 3 at 3:00 PM and will be hosted by the Federal Reserve Bank of New York.