



Minutes of the Foreign Exchange Committee Meeting

Meeting, April 15, 2015

Host: Blackrock

FXC Attendees:

| | |
|----------------------|-------------------------------|
| ADNAN AKANT | Fischer Francis Trees & Watts |
| ANTHONY BISEGNA | State Street |
| ROBERT BOGUCKI | Barclays |
| ROBERT CATALANELLO | Credit Agricole CIB |
| HARI HARIHARAN | NWI Management |
| MOTI JUNGREIS | TD Bank |
| RUSSELL LASCALA | Deutsche Bank |
| MICHAEL O'BRIEN | Eaton Vance |
| REBECCA PATTERSON | Bessemer |
| SENAD PRUSAC | Morgan Stanley |
| DAVID PUTH | CLS |
| TROY ROHRBAUGH | JP Morgan Chase |
| DAN SILBER | HSBC |
| CHRISTOPHER TAENDLER | Goldman Sachs |
| KOICHI TAKENAKA | Mizuho |
| CHRIS VOGEL | Blackrock |
| PHIL WEISBERG | Thomson Reuters |

Federal Reserve Bank of New York Attendees:

CHRISTINA GETZ
LORIE LOGAN
ANNA NORDSTORM
MATTHEW RASKIN
MICHAEL NELSON, Counsel



1. Update on the Global Foreign Exchange Committee meeting

The FXC Chair updated the Committee on topics discussed at the [Global Foreign Exchange Committee meeting](#) and noted that the [Global Preamble](#) was officially approved by the Committees at the meeting. He thanked the Committee members for their feedback and effort in drafting the document and noted that all members were in support of the publication of the Global Preamble. Private sector members noted that they circulated the Global Preamble within their respective institutions and that they are incorporating the high level principles discussed in the Global Preamble into their firm's policies and procedures. Such members also discussed themes from the Global Preamble and how those themes are currently addressed in their firm's policies and procedures.

Private sector members also discussed the two further actions to build on the Global Preamble that were agreed on at the Global FXC meeting and noted their support of the work. The further actions include work to discuss the scope for further harmonization of the various codes of conduct adopted by the committees and work to examine ways to promote consistent adherence by FX market participants to the Global Preamble and various codes of conduct.

2. Implementation of FSB recommendations for FX Benchmarks

The FXC Chair discussed [the letter](#) from Mark Carney, Chair of the FSB, requesting that the FXC assist in monitoring market participants' progress in implementing the FSB recommendations for FX benchmark reform. Similar letters were also sent to the other foreign exchange committees of the global financial centers asking the same request. Private sector members discussed the process for providing such feedback and their preference to coordinate their response across global office locations.

3. FXC Best Practices efforts

The Chair discussed the ongoing FXC best practices efforts of the best practices working groups. He noted that the working groups developed a draft list of potential topics to focus on when updating and consolidating the various FXC best practices documents. Private sector members discussed the draft of topics and ways to refine this list going forward.

Private sector members also discussed the release of the Treasury Market Practices Group (TMPG) [consultative white paper](#) on automated trading in the Treasury Market and proposed best practices. Such members also noted [a speech](#) by Simon Potter on the challenges posed by the evolution of the Treasury Market as many of the issues are also relevant to the FX market.

4. Market discussion

The Committee discussed financial market developments and the potential impact on the foreign exchange market, such developments included the recent weakness in U.S. economic data and the potential impact of the data on their outlook for U.S. monetary policy as well as the current negative rate environment in the European sovereign debt market. Private sector members commented on liquidity conditions in the FX market and recent sharp price action, particularly the sharp increase in the euro-dollar currency pair on mid-March. Such members noted the impact of an increase in algorithmic trading, proliferation of non-traditional market makers and regulatory changes on the market structure and liquidity conditions.

foreign exchange committee

FXC

5. Other business

The Chair noted that the next FXC meeting is scheduled for May 14 at 4:00 PM and will be hosted by JP Morgan.