



Minutes of the Foreign Exchange Committee Meeting

Meeting, November 1, 2018

Host: Bank of America

FXC Attendees:

ADNAN AKANT	BNP Paribas Asset Management
JENS ANDERSON	Standard Chartered
MARK BRUCE	Jump Trading
YUDHVEER CHAUDHRY	Blackrock
NATALIA CHEFER	DE Shaw
MARIA DOUVAS	Morgan Stanley
ROB EBY	Wells Fargo
HARI HARIHARAN	NWI Management
RUSS LASCALA	Deutsche Bank
DENIS MANELSKI	Bank of America
MICHAEL OBRIEN	Eaton Vance
NEIL PENNEY	Refinitiv
DAVID PUTH	CLS
TROY ROHRBAUGH	JP Morgan
JODI SCHENCK	Citi
JAMES SINCLAIR	Market Factory
CHRIS TAENDLER	Goldman Sachs
ADAM VOS	BNY Mellon
CHRIS VOGEL	TD Securities

Federal Reserve Bank of New York Attendees:

CHRISTINA GETZ
MICHAEL NELSON
ANNA NORDSTROM
JAMIE PFEIFER
SIMON POTTER
MATT RASKIN

1. Global Foreign Exchange Committee

Troy Rohrbaugh noted that the next meeting of the Global Foreign Exchange Committee (GFXC) will take place on November 29 and 30 and be hosted by the Banque de France in Paris, France. He noted that the private sector representative from the NY FXC will be Maria Douvas and the public sector representative will be Anna Nordstrom. Simon Potter reviewed the outline of the GFXC meeting and noted it will include discussion of the GFXC work plan and output from GFXC working groups, a roundtable discussion of developments by each local FX Committee and topical presentations which are yet to be finalized.

NY FXC members discussed two draft GFXC working group papers that were distributed to the GFXC and local FX Committees for comment. The first paper discussed was produced by the GFXC working group on Disclosures and the second paper was produced by the working group on Cover and Deal. NY FXC members discussed views on these papers and will provide the FXC secretariat with feedback by November 9 to reflect at the GFXC meeting. In general, the members were supportive of the draft documents and provided some constructive feedback, particularly regarding the optimal level of detail of the content.

2. Update on FXC legacy best practices working group

Jodi Schenck updated the Committee on the working group to review legacy FXC best practices that the FXC issued prior to the publication of the [FX Global Code](#). She noted that the section of the FXC website to consolidate the legacy documents so that they can still be accessed for reference as needed is in development. The working group plans to conduct side by side comparisons between the FX Global Code and the three main FXC best practices documents including Foreign Exchange Trading Activities, Management of Operational Risk in Foreign Exchange – Sixty Best Practices and Foreign Exchange Transactions: Execution to Settlement Recommendations for Non-Dealer Participants.

3. Update on FXC FX Volume survey practices working group

Natalia Chefer updated the Committee on the working group to evaluate the [NY FXC FX Volume Survey](#). She noted that given interest from the FXC members to consider ways to harmonize the survey with other regional FX Volume surveys, the next step for this work will be for the FXC secretariat to conduct outreach to other local FX Committees on this topic.

4. Refine framework for dialogue around distributed ledger technology and related financial innovation

Yudhveer Chaudhry presented a draft outline, developed by this FXC working group, to frame the discussion on digital ledger technology that was. He noted that the working group also proposed to invite expert presentations on this topic to a future FXC meeting.



FXC member discussed potential presentations and the working group will follow up with a plan to pursue such presentations going forward.

5. Other business

Troy Rohrbaugh noted that Rob Eby, Fernando Tennenbaum and David Puth rotated off the FXC. He indicated that he will also rotate off the FXC and thereby step down as FXC Chair. Simon Potter announced Chris Vogel as the new FXC Chair.

The next FXC meeting will be February 6, 2019 and hosted by the Federal Reserve Bank of New York.