

## **Minutes of the Foreign Exchange Committee Meeting**

Meeting, July 18, 2019

Host: DE Shaw

### **FXC Attendees:**

JENS ANDERSEN	Standard Chartered
TONY BISEGNA	State Street
MARK BRUCE	Jump Trading
YUDHVEER CHAUDHRY	Blackrock
NATALIA CHEFER	DE Shaw
JOSE LUIS DAZA	QFR
MARIA DOUVAS	Morgan Stanley
ANNA FAUSTINI	Societe Generale
SETH JOHNSON	Nex Markets
CLAUDIA JURY	JP Morgan
DENIS MANELSKI	Bank of America
RUSS LASCALA	Deutsche Bank
DAN LENNON	CLS
MICHAEL O'BRIEN	Eaton Vance
NEIL PENNY	Refinitiv
JESSICA SOHL	HC Tech
JAMES SINCLAIR	Market Factory
BOB TULL	Fifth Third Bank
CHRIS VOGEL	TD Securities
ADAM VOS	BNY Mellon

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

MICHELLE EZER  
CHRISTINA GETZ  
LORIE LOGAN  
MICHAEL NELSON  
ANNA NORDSTROM  
JAMIE PFEIFER  
MATT RASKIN

The FXC Chair, Chris Vogel, congratulated FXC member, Neil Penny, on his selection as the new Co Vice Chair of the Global Foreign Exchange Committee (GFXC). It was noted that Neil Penny will serve alongside Akira Hoshino as Co Vice Chair of the GFXC.

#### 1. Update on the Alternative Reference Rate Committee

Tom Wipf, Vice Chairman of Institutional Securities at Morgan Stanley and Chair of the Alternative Reference Rates Committee (ARRC), attended this portion of the meeting to provide an update on the ARRC. Maria Douvas, FXC member and ARRC member from Morgan Stanley, also contributed to the update. The update included discussion of the background and origin of the work to replace LIBOR and progress around the creation of and transition to risk free rates in the US and around the world.

The ARRC Chair noted a recent publication of the [report](#) on potential interdealer cross-currency swap market conventions that include preliminary considerations. He indicated that outreach and education on the work of the ARRC are a priority to groups like the FXC and other industry groups. Private sector FXC members noted that they will remain focused on these issues going forward.

#### 2. Global Foreign Exchange Committee

Chris Vogel and Anna Nordstrom provided an update on the GFXC meeting on [May 22 and 23](#) at the Bank of Japan in Tokyo. Chris Vogel highlighted that Guy Debelle, Deputy Governor of the Reserve Bank of Australia, was nominated and elected to service as the next Chair of the GFXC. The FXC was updated on highlights from the first day of the GFXC meeting working groups on Cover and Deal, Disclosure and Transparency and Buy Side outreach. Chris Vogel noted the second day of the GFXC meeting included a roundtable discussion about developments in each region and a topical discussion on [FX market flash events](#). The next GFXC meeting will be December 2019 in Sydney.

#### 3. FX market flash events

Claudia Jury and Mark Bruce discussed a potential proposal to advance the FXC work on FX market flash events that has been discussed at previous meetings. Private sector FXC members provided feedback and input on potential future work and discussed the main objective, audience, scope and other factors to consider. FXC work to define the scope of the effort will continue going forward.

#### 4. FXC preparation for potential intermeeting conference calls

Given time constraints, the FXC did not have discuss this agenda item.

#### 5. Market discussion

Given time constraints, the FXC did not have discuss this agenda item.

#### 6. Other business

The next FXC meeting will be September 10, 2019 and hosted by Refinitiv.