

foreign exchange committee



Minutes of the Operations Managers Working Group (“OMWG”) Meeting, February 10, 2022

Meeting was held via teleconference

OMWG Members:

James Wallin	Alliance Bernstein
Eric Wesolowski	Bank of New York Mellon
HJ Knerr	Bank of New York Mellon
Paul Trotti	Barclays
Alfred Pollock	Citigroup
Daniel Lennon (Chair)	CLS
Susan Page	Credit Suisse
Brittany Panzino	Easton Vance
Varun Patel	Goldman Sachs
Nicholas Picini	HSBC
Anthony Ghibesi	Standard Chartered
Richard Maling	Statestreet
Leah Genone	SWIFT
Thomas Caballero	UBS
John Fusco	Wells Fargo
Sherine Shah	XTX

Federal Reserve Bank of New York (“FRBNY”)

Thomas Noone
Kathy Ramirez (Secretary)
Daniela Seci
Sanja Peros

Other Participants:

Aleksandra Petkovic	Federal Reserve Board of Governors
Kelly Roberts	Federal Reserve Board of Governors
Chris Vogel (FXC Chair)	TD Securities

FXC Update

The FXC welcomed new members from Payden & Rygel, Invesco, Vanguard, and new ex-officio members from FRBNY. The group then recapped highlights from the recent GFXC meeting where members reviewed market color provided by member central banks, buy-side

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outreach, and the new working group created to further this effort, Disclosure Cover Sheet adoption, and Last Look. The FXC also went over its strategic objectives for 2022 which included digital assets, FX settlement risk, cover sheet effectiveness, and buy-side adoption of the code. Lastly, the FXC covered its market discussion on inflation, geopolitical risks, and trends in emerging market currencies.

Annual Antitrust Reminder

The group performed its annual review of the New York Fed's antitrust guidelines. A copy of these guidelines may be found [here](#).

SWIFT Update

SWIFT's key initiatives and priorities for the year include:

- ISO 20022 readiness for the global SWIFT community;
- Solutions related to the rollout of the new transactions management platform. These solutions include, but are not limited to, pre-validation of transactions for instant and frictionless payments, SWIFT GO, and case management; and
- Market infrastructure strategy.

SWIFT is also looking into Central Bank Digital Coin ("CBDC"), digital assets and digital currency, and new forms of payment.

FMLG Update

The Financial Markets Legal Group ("FMLG") discussed a paper by Steven Schwarcz (Duke University Law School) which argued that regulating Stable coins will be more successful if nations apply a model law approach, rather than alternatives such as international treaties. The FMLG also covered developing events in Ukraine and the efforts to review contracts in anticipation of a disruption event. The group also talked about topics to be covered in future FMLG meetings and the Quadrilateral.

CLS Update

Member incidents are down in 2021 compared to the prior year. Consistent themes for such delays are attributed to weekend technology changes, and delays in invoking contingency procedures, or contingency procedures not being updated to incorporate remote work posture. 2021 volume is slightly down from 2020, however gross values are up year on year.

Administrative Matters

Members are encouraged to post their "Statement of Commitment" re-attestation in the available global registrar. The next OMWG meeting is on Thursday, April 7th.