



## Minutes of the Foreign Exchange Committee Meeting

Meeting, October 1, 2015

Host: Thomson Reuters

### FXC Attendees:

ADNAN AKANT	Fischer Francis Trees & Watts
ROBERT BOGUCKI	Barclays
MOHAMMED GRIMEH	Standard Chartered
HARI HARIHARAN	NWI
RUSSELL LASCALA	Deutsche Bank
GIL MANDELZIS	EBS
MICHAEL O'BRIEN	Eaton Vance
REBECCA PATTERSON	Bessemer
SENAD PRUSAC	Morgan Stanley
DAVID PUTH	CLS
TROY ROHRBAUGH	JP Morgan Chase
CHRIS TAENDLER	Goldman Sachs
CHRIS VOGEL	Blackrock
PHIL WEISBERG	Thomson Reuters

### Federal Reserve Bank of New York Attendees:

CHRISTINA GETZ  
LORIE LOGAN  
ANNA NORDSTROM  
SIMON POTTER  
MICHAEL NELSON, Counsel

#### 1. FXC Best Practices efforts

FXC members, Adnan Akant and Chris Vogel, updated the Committee on the working group reviewing 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 Market 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.

#### 2. Update on the work sponsored by the BIS' Markets Committee Foreign Exchange Working Group

The FXC Chair, Troy Rohrbaugh provided his perspective on the meeting of the [Market Participants Group](#) (MPG) in London on September 9 as part of the [BIS Foreign Exchange Working Group](#) (FXWG). He indicated that the FXC will be involved in the process of the development of the Global FX Code and that members should expect to contribute to the effort. He then turned to David Puth,



Chair of the MPG, to give an update on the group. David Puth indicated that the MPG will address topics as they are assigned to the group by the FXWG. Simon Potter also discussed the project with the Committee and reiterated that there are two work streams, the first work stream to develop the new Global FX Code and the second workstream to develop proposals to promote and incentivize adherence to the new Code.

### 3. Market discussion

The Committee discussed events in developed and emerging markets that have impacted the FX market since the last meeting. Private sector members noted that since the Committee last met in July there have been significant developments in China, particularly the People's Bank of China's (PBOC) devaluation of the official spot renminbi-US dollar fixing in August. Such members discussed the outlook for PBOC's exchange rate policy and how the policy could impact other economies going forward. Such members also discussed their views on China's economic outlook with some indicating that the level of stimulus to the Chinese economy has been sufficient to prevent a significant slowdown in economic growth while others anticipate a further slowdown. Private sector members also discussed emerging markets, volatility in the foreign exchange market and the outlook for U.S. monetary policy.

### 4. Other business

Private sector members noted that the FSB released its [report on progress in implementing the September 2014](#) recommendations for FX benchmarks. The FXC participated in the [FSB FXBG implementation survey](#) that was used as an input into the report.

The next FXC meeting is scheduled for December 3 at 12:00 PM and hosted by JP Morgan.