



Minutes of the Foreign Exchange Committee Meeting

Meeting, November 5, 2014

Host: JP Morgan

FXC Attendees:

ADNAN AKANT	Fischer Francis Trees & Watts
CHRISTOPHER BAE	Bank of America Merrill Lynch
ANTHONY BISEGNA	State Street
ROBERT BOGUCKI	Barclays
ROBERT CATALANELLO	Credit Agricole
PETER CONNOLLY	Wells Fargo
JOSE LUIS DAZA	QFR Capital Management
DANIEL GLEIZER	Banco Itau
MOHAMMED GRIMEH	Standard Chartered
TAHREEM KAMPTON	Microsoft
GIL MANDELZIS	EBS
REBECCA PATTERSON	Bessemer Investment Management
DAVID PUTH	CLS
PAUL RICHARDS	UBS
TROY ROHRBAUGH	JP Morgan Chase
KOICHI TAKENAKA	Mizuho
CHRIS VOGEL	Blackrock
PHIL WEISBERG	Thomson Reuters
SARA ZERVOS	Oppenheimer Funds

Federal Reserve Bank of New York Attendees:

JOSH FROST
CHRISTINA GETZ
ANNA NORDSTROM
JAMIE PFEIFER
SIMON POTTER
SUSMITHA THOMAS
MICHAEL NELSON, Counsel

Guest:

ALAIN CHABOUD, Board of Governors staff



1. FSB FX Benchmark Report

The FXC Chair, Troy Rohrbaugh, drew the Committee's attention to the September 30 publication of the Financial Stability Board's Final Report on Foreign Exchange Benchmarks. He highlighted some recommendations in the report and facilitated discussion among private sector members, who gave their perspective of how some of the recommendations could potentially impact the FX market. Private sector members noted that there are various different strategies that firms could implement to incorporate the guidance discussed in the report.

2. Best practices efforts

Troy Rohrbaugh provided an update on the CFTC Global Markets Advisory Committee (GMAC) [meeting in October](#) that was focused on topics in the FX market. The GMAC discussed clearing of non-deliverable forwards and the digital currency bitcoin. Troy Rohrbaugh then turned to Jamie Pfeifer to give an update on the FXC best practices efforts with other regional FX Committees. She noted that global collaboration, including work on an expanded global preamble, was ongoing. Christina Getz provided an update on the longer-term effort to update and consolidate the FXC best practices, indicating that the working groups would be finalized in December.

3. Member presentation on Autodealing: Market Impact and Best Practice Recommendations

Christopher Bae and Robert Catalanello presented and discussed the FXC document on [Autodealing: Market Impact and Best Practice Recommendations](#). They opined that the content of the document should be updated and also that many of the best practices recommended are now common market practice. They noted that electronic trading is an integral part of the FX market, and it is very important to update the best practices to be in-line with the current market structure. They noted that additional topics to include could be information security, pre and post trade credit checking and contingency planning. Private sector members discussed other issues pertaining to the document such as the intended audience, the scope of the document and desired level of detail.

4. Market Discussion

The FXC Chair facilitated a discussion on market developments, with private sector members sharing views on potential drivers and implications of recent price action in financial markets. Topics included the increase in volatility, particularly in the fixed income market. More broadly, private sector members noted a focus on recent policy action by the Bank of Japan, expectations for monetary policy actions by the European Central Bank, and the global growth outlook across both developed and emerging economies.

5. Other business

The Chair noted that the meeting schedule for next year has yet to be finalized.