



Minutes of the Operations Managers Working Group (OMWG)

Meeting, September 12, 2018

Host: Federal Reserve Bank of New York (FRBNY)

OMWG Attendees:

James Wallin	Alliance Bernstein
Laura Coward	Bank of Montreal
Danny Smith	Barclays Capital
Mark Cox	Blackrock
Alfred Pollock	Citigroup
Dan Lennon	CLS
Adam Levine	CLS
Courtney Graham	Eaton Vance
Juna Nashi	Goldman Sachs & Co.
Michael Przebieglec	HSBC
James Andrews	JP Morgan Chase
Matthew Smith	JP Morgan Chase
Marcellus Fisher	PIMCO
Lafir Thassim	UBS
Michael Reese	UBS
Rob Eby	Wells Fargo

GFMA Attendee:

Victoria Cumings

Federal Reserve Bank of New York (Ex Officio)

Thomas Noone, Counsel
Geza Sardi

Welcome and Membership Update

Rob Eby, Chair of the OMWG, informed members of his intent to resign from the group, effective September 30, 2018.



GFXD Update

A representative of the Global Financial Markets Association (GFMA) provided an overview of the GFMA's Global FX Division (GFXD). The overview included a background of the GFXD, including its membership, as well as recent and ongoing work of the GFXD Operations Committee (<https://www.newyorkfed.org/medialibrary/microsites/fxc/files/2018/GFXD-OMWG-Update.pdf>).

Members noted that identifying FinTech opportunities in the financial services space, specifically payments and foreign exchange, would be a worthwhile focus for the group. It was suggested that the group further explore this topic, including the application of artificial intelligence and robotic process automation in the payments sphere.

CLS Update

Representatives of CLS provided an update on CLS product suite, including Settlement, Processing, and Data related products (<https://www.newyorkfed.org/medialibrary/microsites/fxc/files/2018/CLS-OMWG-Update-180912.pdf>).

ISDA Novation Protocol

Several members noted that International Swaps and Derivatives (ISDA) novation protocol was underutilized and that, as a consequence, market participants often rely on email consents, which are harder to manage. Some OMWG members cautioned that novations may increase post-Brexit. It was suggested that the Financial Markets Lawyers Group (FMLG) discuss the issue, including understanding if the concerns about novations are widely held.

Administrative Matters

The next meeting of the OMWG is scheduled to take place on December 4, 2018 at the FRBNY.