Minutes of the Operations Managers Working Group (“OMWG”) Meeting,
November 19, 2020

Meeting was held via teleconference

OMWG Attendees:

- James Wallin, Alliance Bernstein
- John Fusco, Bank of New York Mellon
- Mark Cox, BlackRock
- Alfred Pollock, Citigroup
- Aaron Ayusa, Credit Suisse
- Christy Grant, Credit Suisse
- Daniel Lennon (Chair), CLS
- Kelly Roberts, Federal Reserve Board of Governors
- Aleksandra Petkovic, Federal Reserve Board of Governors
- Varun Patel, Goldman Sachs
- Matthew Smith, JP Morgan
- Marcellus Fisher, PIMCO
- Anthony Ghibesi, Standard Chartered
- Ryan Masters, SWIFT
- Thomas Caballero, UBS

Federal Reserve Bank of New York (“FRBNY”)

- Thomas Noone
- Kathy Ramirez (Secretary)
- Geza Sardi

SWIFT Update

Ryan Masters gave an update on SWIFT’s efforts in implementing a centralized transaction management platform. SWIFT has now started working groups with broad representation from institutions globally.

Financial Markets Lawyers Group (“FMLG”) Update

Thomas Noone discussed the FMLG’s current focus as discussed in their recent meeting:
FMLG private sector members sent and published a comment letter on a draft of ISDA’s 2020 interest rate derivatives definition provisions relating to deliverable currency disruption events and interest rate swaps referencing non-deliverable currencies. The letter recommended that ISDA remove the definition of deliverable currency disruption event from its proposal, which ISDA has now done.

FMLG worked with ISDA to include legacy FXC/FMLS master agreements in ISDA’s IBOR protocol.

Discussion on central bank digital currencies

Review of ESMA MAR report arising from FXC and FMLG members’ concerns about a potential conflict between ESMA’s report and the FX Global Code.

Alternative fallbacks as a follow up to the Argentina work.

FXC Update
Sanja Peros, Secretary of the New York FXC, discussed updates from the recent FXC meeting:

- The 3-year Code review;
- Agenda items in the upcoming GFXC meeting;
- Discussion on Execution Principles of the Code; and
- Potential changes in the FX volume survey

Discussion: Current Status of Business Resiliency and Pandemic Responses
The members discussed current work from home posture during the pandemic.

Administrative Matters
The 2021 meeting schedule will be distributed to members early next year.