



Minutes of the Operations Managers Working Group (“OMWG”) Meeting, August 5, 2021

Meeting was held via teleconference

OMWG Attendees:

John Fusco	Bank of New York Mellon
Paul Trotti	Barclays
Lou Rosato	Blackrock
John Fusco	BNY Mellon
Juna Nashi	Citadel
Daniel Lennon (Chair)	CLS
Susan Page	Credit Suisse
Brittany Panzino	Eaton Vance
Kelly Roberts	Federal Reserve Board of Governors
Aleksandra Petkovic	Federal Reserve Board of Governors
Martin Prusinowski	Federal Reserve Board of Governors
Varun Patel	Goldman Sachs & Co.
Nicholas Picini	HSBC
Matthew Smith	JP Morgan
Richard Maling	Statestreet
Claudia Cassinari	SWIFT
Leah Genone	SWIFT
Lisa Mahon Lynch	Wellington
Tahir Mahmood	Wells Fargo
Sherine Shah	XTX

Federal Reserve Bank of New York

Thomas Noone
Kathy Ramirez (Secretary)

Additional Participants

Keith Toppel	CLS
--------------	-----



CLS Update

Daniel Lennon delivered the CLS update summarizing CLS' overall performance and risk metrics, noting that member incidents are at or below historic levels. Mondays continue to be the day of the week where most of these incidents occur, citing weekend technology changes as a driver. Mr. Lennon also provided an update to the onboarding of the Chilean Peso, the 19th currency in CLS' Mr. Lennon also mentioned that current onboarding progress is indicative of a 2023 go-live. Currently, there are no additional currencies being considered for onboarding into CLS.

FMLG Update

Thomas Noone provided the topics on which the Financial Lawyers Markets Group ("FMLG") have been focusing since the group last convened:

- Updates to the FX Global Code, specifically on comments received to the two white papers (Last Look and Pre-hedging).
- Second session of the annual Quadrilateral meeting which covered topics such as the LIBOR transition, environmental, social and governance issues and lastly, the evolution and future of regulation.

Mr. Noone invited members to attend the third and final session of the Quadrilateral on September 9.

SWIFT Update

Claudia Cassinari provided an update to the SWIFT yearly standards release that is expected to come in November 2021. SWIFT messaging related to Foreign Exchange activity can be found [here](#). Ms. Cassinari also discussed SWIFTS' Customer Security Programme ("CSP") with members.

FXC Update

There was no FXC update as conflicts prevented the speaker to attend.

CLS Net Presentation

Keith Toppel provided members with a presentation regarding CLS Net. Mr. Toppel also provided the group an update on its engagement efforts with FX market participants. The CLS Net presentation materials may be found [here](#).

Return to Work Discussion

The group shared current return to the office plans. Some members have shared masking policies and vaccination mandates. Some have shared delays to a full return to the office until Q4 2021, while others have maintained plans to return in September.

foreign exchange committee

FXC

Administrative Matters

The next OMWG meeting is on September 30, 2021.