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 Tippel 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 Tippel provided members with a presentation regarding CLS Net. Mr. Tippel 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.
Administrative Matters
The next OMWG meeting is on September 30, 2021.