



Minutes of the Operations Managers Working Group

Meeting, December 3, 2015

Host: Federal Reserve Bank of New York

OMWG Attendees:

James Wallin
John Ferraiuolo
Jorge Hidalgo
Michael Debevec
Ken Rozycki
Luke Pollock
Daniel Lennon
Justin Capone
Courtney Graham
Mike Przebielglec
Daniel Smith
Anthony Ghibesi
Richard Maling
Rob Eby

Alliance Bernstein
Barclays
Barclays
Blackrock
Brown Brothers Harriman
Citi
CLS
Credit Suisse
Eaton Vance
HSBC
Morgan Stanley
Standard Chartered
State Street
Wells Fargo

Federal Reserve Bank of New York Attendees:

Anthony Cirillo
Christina Getz
Janet Hawkins
Justin McAvoy
Jamie Pfeifer
Dana Tilotta
Benjamin Snodgrass, Counsel



1. FX Volume Survey

The Operations Managers Working Group (OMWG) discussed upcoming changes to the Foreign Exchange Committee ([FXC FX volume survey](#)). The changes will expand the data collected in the survey and make the survey more consistent with other regional volume surveys as well as the [BIS Triennial survey](#) of foreign exchange market activity. Members from the Federal Reserve Bank of New York Statistics department including Justin McAvoy, Dana Tilotta and Anthony Cirillo joined for this portion of the meeting. Justin McAvoy discussed upcoming changes to the data collection method for the FX volume survey. OMWG members also discussed the audience for the survey and how it is used by market participants.

2. FXC and FMLG updates

Christina Getz provided an update on the December 3rd FXC meeting. FXC members discussed the ongoing work to develop a new Global FX Code, which is taking place under the auspices of the [BIS Foreign Exchange Working Group](#) (FXWG). Benjamin Snodgrass provided an update on the Financial Markets Lawyers Group (FMLG) projects.

3. Update on the work sponsored by the BIS' Markets Committee Foreign Exchange Working Group

The OMWG discussed the ongoing work to develop a new Global FX Code. OMWG members discussed how the current Management of Operational Risk in Foreign Exchange or the "Sixty Best Practices" will be incorporated into the Global FX Code process. Such members discussed various operational issues that have been addressed in the document over time such as operational capacity and the timing around confirmation in settlement. OMWG members will provide input into the development of operational guidance the Global FX Code going forward.

4. Market discussion

OMWG members discussed the announcement of a project to develop operational capability for Renminbi (RMB) settlement and clearing in the United States. Dan Lennon gave an update on ongoing work at CLS and progress to incorporate additional currencies going forward.

5. Other business

The next meeting is scheduled for February 11 at 3:00 PM and will be hosted by the Federal Reserve Bank of New York.