



## Minutes of the Operations Managers Working Group

Meeting, November 13, 2014

Host: Blackrock

### On-Site Attendees

---

James Wallin	Alliance Bernstein
Michael Debevec	Blackrock
Chris Vogel	Blackrock
Ken Rozycki	Brown Brothers Harriman
Luke Pollock	Citigroup
Allison Measso	Credit Suisse
Kimberly Carabetta Allison	Goldman Sachs
Greg English	Morgan Stanley
Daniel Smith	Morgan Stanley

### Dial-In Attendees

---

Tony Rocchio	Bank of New York Mellon
Laura Coward	BMO
John Fusco	CLS
Daniel Lennon	CLS
Stephen Dobson	Deutsche Bank
Rob Duff	HSBC
James Andrews	JP Morgan
Krishna Sheshabhattar	Microsoft
Marcellus Fisher	PIMCO
Jean Naphine	RBC
Richard Maling	State Street
Paul Christakos	UBS
Jason Cronin	Wellington
Peter Connolly	Wells Fargo
Rob Eby	Wells Fargo
Tahir Mahmood	Wells Fargo

### Federal Reserve Bank of New York Attendees

---

Christina Getz  
Joy Zhu  
Nancy Liao, Counsel



### 1. Update on regulatory landscape

The buy-side co-chair, James Wallin, welcomed the group and thanked Blackrock for hosting the meeting. He then facilitated discussion on regulatory changes in the non-deliverable forward (NDF) market. He noted pending clearing mandates in the NDF products in the United States and the Europe. The OMWG discussed the timing of various aspects of the new regulations.

### 2. Member update on Execution-to-Settlement Recommendations for Non-dealer Participants

Ken Rozycki updated the OMWG on the working group reviewing the Execution-to-Settlement Recommendations for Non-dealer Participants. The working group will continue to develop draft language with input from members the Financial Markets Lawyers Group (FMLG). Mike Debevec updated the group on the OMWG working group focused on onboarding and allocation best practices. He indicated that best practices developed by the working group will likely be included in the broader Recommendations for Non-dealer Participants document.

### 3. FXC and FMLG updates

FXC member, Chris Vogel, updated the OMWG on topics discussed at the November 2014 FXC meeting. He noted that the FXC discussed the Financial Stability Board's FX Benchmark Report and potential implications of the report on the FX market. He also noted that the FXC reviewed the best practices document on [Autodealing: Market Impact and Best Practice Recommendations](#) and discussed the longer-term effort to consolidate and update the best practices documents. He highlighted various aspects of the FXC's discussion of current market conditions, including the recent increase in volatility and views on the global growth outlook.

Counsel updated the Group on recent topics of discussion by the FMLG. She reviewed the outstanding request from the FMLG for the relevant OMWG members to provide data relating to non-acceptance or affirmative rejections of prime brokerage transactions that was introduced at the last OMWG meeting. She also provided a summary of key points discussed during a call between the FMLG and the Financial Market Law Committee (FMLC).

### 4. Market discussion

The OMWG discussed the potential to receive an update on the Global Financial Market Association's 2015 work streams.

### 5. Other business

Private sector members approved the summary of the October 8, 2014 meeting.