

Membership Subcommittee Report

THE MEMBERSHIP SUBCOMMITTEE, COMPOSED OF FOUR SENIOR members of the Foreign Exchange Committee and chaired by a representative from the Federal Reserve Bank of New York, oversees the administration of the Committee and assigns duties to its members.

Although the process of choosing members continues throughout the year, most membership deliberations and decisions occur at the year's end. Each fall the Subcommittee reviews the composition of the Committee, taking into account those members leaving and those wishing to join, and strives to ensure that the membership reflects the diverse interests of the financial community.

Prospective members are generally representatives of an institution with a leading market presence, are respected individuals within the financial community, and are capable of speaking on behalf of their institutions. Members are expected to be active in the Committee's activities, to attend all meetings, and to participate in projects or subcommittees when needed. See the Membership Lists section of this report for complete membership information for 2001 and 2002.

The Subcommittee also orients new members to the activities of the Committee, chooses administrative leaders for various working groups, and makes administrative changes to the operating structure of the Committee if necessary.

Early in 2001, the Subcommittee revived the Chief Dealers Working Group in response to the growing need to address trading issues in the industry. Committee members may nominate representatives to participate in the Working Group. The objective of the Group is twofold: to bring issues concerning the trade and operation of the foreign exchange market to the Committee's attention, and to serve as an advisory body to the Committee on best practices, guidelines, market education, and projects to foster risk management in the marketplace.