

Meetings, 2003 and 2004

The Foreign Exchange Committee meets approximately eight times a year. Of the eight meetings held, two are usually luncheons while the remaining six consist of a two-hour late afternoon sessions followed by a reception and dinner. The Chairman, working with the executive assistant and other representatives from the Federal Reserve Bank of New York, is responsible for the agenda. In preparing for the meetings, the Chairman solicits advice from the other Committee members and receives updates from members who interact with the Operations Managers Working Group and Chief Dealers Working Group.

The meetings are action oriented rather than information based. Each meeting opens with a discussion and analysis of market conditions. The Chairman will often ask members specific questions and request their feedback, comment, or advice. In 2003, for example, members began a number of meetings with detailed comments on the recent trading patterns of the U.S. dollar, euro, and yen. Other topics included the fixed-rate Asian currencies and the evolving Latin American currencies and their impact on developed economies. The discussions during the markets development portion of the meeting not only provide important information and guidance for the Committee's sponsor, the Federal Reserve Bank

of New York, but often plant seeds for future projects and initiatives. The market development section is followed by a review of specific industry developments, including legal matters.

In the second half of the meeting, the members turn to the specific projects or initiatives of the Committee and its associated working groups. The individual members who sponsor the Committee's projects lead the project discussion with the objective of obtaining approval of next or final steps. In 2003, for example, some of the projects included efforts to eliminate unnamed counterparty trading and to simplify trade-related documentation for nondeliverable forwards (NDFs). Decisions on project-related work are made during meetings.

The Committee underscores the importance of strong interaction with its associated global groups by routinely inviting guests from other foreign exchange committees and related industry groups. At the February 2003 meeting, the Committee invited members of the Operations Managers Working Group. The chairman and assistant to the London Foreign Exchange Joint Standing Committee were guests at the June meeting and Bank of Canada representatives to the Canadian Foreign Exchange Committee attended the Committee's September luncheon. On November 6, the Committee held its seventh



annual joint meeting with the Singapore Foreign Exchange Market Committee. The guest at that meeting, held in New York, was the chairman of CLS Bank.

2003

January 9

February 13

March 27

June 11

September 11

October 2

November 6
(in New York with the Singapore Foreign Exchange Committee)

2004

January 8

February 12

March 11

May 6

June 10

September 16

October 14

November 4
(in Singapore with the Singapore Foreign Exchange Committee)

