

Meetings, 2006 and 2007

The Foreign Exchange Committee meets approximately eight times a year. Of the eight meetings, about half are luncheons while the others consist of two-hour, late-afternoon sessions followed by a reception or dinner. The Chair, working with the executive assistant and other representatives from the Committee's sponsor, the Federal Reserve Bank of New York, is responsible for the agenda. In preparing for the meetings, the Chair solicits advice from Committee members and receives updates from members who interact with the Operations Managers Working Group and the 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 Chair often asks members specific questions and requests feedback, comments, or advice. In 2006, members began each meeting by offering detailed comments on the recent trading patterns of the U.S. dollar, euro, yen, and other currencies. During the markets development portion of the meeting, the discussions not only provide important information and guidance for the Committee's sponsor, but often plant the seeds for future projects and initiatives. A review of specific industry developments, including legal matters, follows this part of the meeting.

In the second half of each meeting, members address specific projects or initiatives of the Committee and its associated working groups. The individual members who sponsor the Committee's projects lead the discussion, with the objective of obtaining approval of next or final steps. In 2006, Committee projects included a paper that analyzed the effects of autodealing on the foreign exchange marketplace and offered recommendations on ways for firms to manage their risks within this

environment. Decisions on project-related work are made during the 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 May 2006 meeting, the Committee invited members of the Operations Managers Working Group. In October 2006, the Committee hosted representatives from its counterparts in the United Kingdom, Japan, the Euro area, Hong Kong, Singapore, Australia, and Canada. This meeting of the representatives from each of the global foreign exchange committees was the first of its kind.

2006

January 5

February 16

March 23

May 4

June 8

September 7

October 5

November 9

2007

January 4

February 15

March 22

May 10

June 7

September 6

October 4

November 8