Minutes of the Foreign Exchange Committee Meeting
Meeting, April 20, 2016
Host: JP Morgan

FXC Attendees:

ADNAN AKANT  
ANTHONY BISEGNA  
ROBERT BOGUCKI  
JOSE LUIS DAZA  
MARIA DOUVAS  
ROBERT EBY  
MOHAMMED GRIMEH  
HARI HARIHARAN  
RUSSELL LASCALA  
GIL MANDELZIS  
MICHAEL O’BRIEN  
REBECCA PATTERSON  
DAVID PUTH  
TROY ROHRBAUGH  
CHRIS TAENDLER  
CHRIS VOGEL  
PHIL WEISBERG  

Fischer Francis Trees & Watts  
State Street  
Barclays  
QFR Capital Management  
Morgan Stanley  
Wells Fargo  
Standard Chartered  
NWI  
Deutsche Bank  
EBS  
Eaton Vance  
Bessemer  
CLS  
JP Morgan  
Goldman Sachs  
Blackrock  
Thomson Reuters

Federal Reserve Bank of New York Attendees:

CHRISTINA GETZ  
BINU JOHNSON  
LORIE LOGAN  
ANNA NORDSTROM  
SIMON POTTER  
JAMIE PFEIFER  
BENJAMIN SNODGRASS  
MICHAEL NELSON, Counsel
1. Update on the work sponsored by the BIS’ Markets Committee Foreign Exchange Working Group

Private sector members discussed feedback on latest version of draft materials related to the ongoing work to develop a new Global FX Code. In particular, they discussed feedback that emerged during their review of the ethics, information sharing, execution, and confirmation and settlement topics. Private sector members provided recommendations on how to incorporate their feedback in the next version of the draft. The Committee remains engaged in the Global FX Code development process and will provide feedback on draft materials as appropriate going forward.

The publication of phase 1 materials related to the Global FX Code was discussed and the materials include principles on ethics, information sharing, execution, and confirmation and settlement topics, an update on adherence mechanisms to the Global FX Code and statement to welcome the Code materials on behalf of the various FX Committees. This joint statement is similar to recent joint statements made by the various FX Committees around the publication of the FSB Foreign Exchange Benchmark Report in January 2015 and the revised Global Preamble in March 2015.

2. Update on Annex to the 1998 FX and Currency Option Definitions

Counsel noted that Annex A to the 1998 FX and Current Option Definitions is currently published jointly under the names of the Emerging Market Traders Association (EMTA), International Swaps and Derivatives Association (ISDA), and the FXC. Counsel proposed that future versions of the Annex not include the FXC as a joint publisher, and noted that the proposed change did not reflect a view as to the reliability of the Annex. Private sector members agreed to the change.

3. Other business

The next FXC meeting is scheduled for June 2 at 4:00 PM and will be the annual joint meeting of the FXC and OMWG. The meeting will be hosted by Blackrock.