



Minutes of the Foreign Exchange Committee Meeting

Meeting, January 18, 2017

Host: Federal Reserve Bank of New York

FXC Attendees:

ADNAN AKANT	Fischer Francis Trees & Watts
ANTHONY BISEGNA	State Street
MARK BRUCE	Jump Trading
MARIA DOUVAS	Morgan Stanley
MO GRIMEH	Millenium
HARI HARIHARAN	NWI
RUSSELL LASCALA	Deutsche Bank
DENIS MANELSKI	Bank of America Merrill Lynch
MICHAEL O'BRIEN	Eaton Vance
NEIL PENNEY	Thomson Reuters
TROY ROHRBAUGH	JP Morgan
JODI SCHENCK	Citi
CHRIS TAENDLER	Goldman Sachs
FERNANDO TENNEBAUM	Inbev
CHRIS VOGEL	Blackrock
ADAM VOS	BNY Mellon

Federal Reserve Bank of New York Attendees:

JAMES BERGIN
CHRISTINA GETZ
LORIE LOGAN
RADHIKA MITHAL
JASON MIU
SIMON POTTER
JAMIE PFEIFER
DOUG SCRIVANI
PERTSHUHI TOROSYAN
BENJAMIN SNODGRASS, Counsel

ALAIN CHABOUD, Board of Governors



1. Welcome to incoming members by FXC Chair

The FXC Chair, Troy Rohrbaugh, welcomed new FXC members including Mark Bruce, Jump Trading; Mo Grimeh, Millienium Partners; Neil Penney, Thomson Reuters; Fernando Tennenbaum, Inbev; and Adam Vos, BNY Mellon. New members introduced themselves to the Committee. Additional new members, Camilla Sutton, Scotiabank and Seth Johnson, EBS will join at the next meeting.

2. Annual review of antitrust guidelines

Ben Snodgrass of FRBNY legal discussed the Committee's antitrust guidelines as part of the standard procedure for the first meeting of the year. He directed the members to review the guidelines and to reach out to him and/or to their own firms' internal counsel should they have questions. Members were also directed to circulate the antitrust guidelines with those in their organization that may assist in Committee efforts.

3. Update on the work sponsored by the BIS' Markets Committee Foreign Exchange Working Group

Private sector members discussed feedback on draft materials related to the second phase of [ongoing work](#) to develop a new FX Global Code. They discussed work to develop the text of the FX Global Code and Committee members that are active on the Market Participants Group (MPG) provided an update on MPG work to support development of best practices. In particular, the Committee discussed various approaches to best practices around last look.

FXC members discussed work to develop proposals to promote and incentivise adherence to the new code. An [update](#) on the adherence work stream was published in May 2016 and FXC members discussed how this work has moved forward since that update.

4. Market discussion

Private sector market participants discussed market functioning and liquidity conditions over year-end and dynamics that occurred in the FX swap market. Such members also discussed FX market expectations for the year ahead and various factors that could influence specific currency pairs such the economic and political outlook for certain regions.

5. Other business

The next FXC meeting is scheduled for February 9 at 4:00 PM and will be hosted by the JP Morgan.