



Minutes of the Operations Managers Working Group

Meeting, May 18, 2017

Host: Federal Reserve Bank of New York

OMWG Attendees:

James Wallin	Alliance Bernstein
Paul Trotti	Barclays
Michael Debevec	Blackrock
John Fusco	Bloomberg
Luke Pollock	Citi
Daniel Lennon	CLS
Aaron Ayusa	Credit Suisse
Christy Grant	Credit Suisse
Courtney Graham	Eaton Vance
Juna Nashi	Goldman Sachs
Michael Przebieglec	HSBC
Nick Picini	HSBC
James Andrews	JP Morgan
Matthew Smith	JP Morgan
Daniel Smith	Morgan Stanley
Anthony Ghibesi	Standard Chartered
Paul Christakos	UBS
Robert Eby	Wells Fargo

Federal Reserve Bank of New York Attendees:

Christina Getz
Tom Noone



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

Christina Getz discussed the timeline of the publication of the FX Global Code (Global Code) and the Report on Adherence to the Global Code on May 25. She noted a series of press events on May 25 around the publication of the Global Code and she also noted that the Global Code and related materials would be available on the Global Foreign Exchange Committee's website www.globalfxc.org. OMWG member were thanked for the contribution to this work over the course of the past two years and it was noted that the publication of the Global Code and a related report on adherence tools would mark the completion of the BIS Foreign Exchange Working Group's mandate.

2. FXC and FMLG update

Rob Eby provided an update on the Foreign Exchange Committee (FXC) meeting on [May 17](#). He noted that the [Global Foreign Exchange Committee](#) meeting would be on May 24 and that Troy Rohrbaugh, Chair of the NY FXC would represent the NY FXC at the meeting. He also noted that the FXC discussed the timeline of events related to the launch of the FX Global Code on May 25.

Tom Noone provided an update on the FMLG meeting on May 12 and various topics from that meeting such as the FX Global Code and the 2017 Quadrilateral meeting of the FMLG and other central bank sponsored legal groups.

3. NDF Clearing Working Group

James Andrews and Daniel Smith updated OMWG members on the non-deliverable forward (NDF) clearing working group. The working group will discuss potential recommendations to address operational issues around clearing of NDFs.

4. Market discussion

Private sector members discussed whether or not there were any relevant market issues from their perspective as FX operations managers. They indicated there were not any current issues for discussion. They remain focused on the implementation of some regulatory changes such as variation margin on NDFs.

5. Other business

The next meeting is scheduled for September 7 at 3:00 PM and will be hosted by the Federal Reserve Bank of New York.