



Minutes of the Operations Managers Working Group

Meeting, September 7, 2017

Host: Federal Reserve Bank of New York

OMWG Attendees:

James Wallin

Brian Cleary

Michael Debevec

John Fusco

Ken Rozycki

Luke Pollock

Daniel Lennon

Aaron Ayusa

Christy Grant

Courtney Graham

James Andrews

Matthew Smith

Jennifer Chisholm

Kerry Coleman

Paul Christakos

Robert Eby

Alliance Bernstein

Bank of America

Blackrock

Bloomberg

Brown Brothers Harriman

Citi

CLS

Credit Suisse

Credit Suisse

Eaton Vance

JP Morgan

JP Morgan

Microsoft

State Street

UBS

Wells Fargo

Federal Reserve Bank of New York Attendees:

Christina Getz

Tom Noone



1. Update on the ECB Operations Managers Working Group

Orazio Maestroni and Jenifer Saint Andrews from the European Central Bank (ECB) dialed in to the OMWG meeting to provide an update on the [ECB Operations managers group](#) (ECB OMG). As indicated on the ECB OMG website, the group serves as a forum for operations experts to discuss banks' operational and post-trade developments, in particular those related to regulatory reform and technological innovation. In addition, the group acts a forum for responding from a banks' operations perspective to crisis situations that may arise in financial markets, in particular those affecting euro area participants

2. Update on the Global Foreign Exchange Committee

Rob Eby updated the OMWG on the [Global Foreign Exchange Committee \(GFXC\) meeting](#) based on the discussion at the [Foreign Exchange Committee](#) meeting. The GFXC meeting occurred on May 24 in London where representatives from the regional foreign exchange committees and central banks at the GFXC meeting unanimously endorsed the complete FX Global Code. The [terms of reference](#) for the new GFXC were approved and Chris Salmon (Bank of England) was nominated and approved as Chair of the GFXC. David Puth was nominated and approved as private sector Vice-Chair. The next meeting of the GFXC is scheduled for November 14 in London.

3. FXC and FMLG update

Rob Eby provided an update on the Foreign Exchange Committee (FXC) meeting on September 6. The FXC discussed strategic objectives for 2018 and developments in the FX market.

Tom Noone provided an update on the FMLG meeting on [September 7](#) 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.

4. NDF Clearing Working Group

James Andrews updated OMWG members on the non-deliverable forward (NDF) clearing working group. The working group met and discussed potential recommendations to address operational issues around clearing of NDFs. The OMWG will monitor NDF clearing and consider it as a possible area of focus going forward.

5. Update on margin requirements for OTC derivatives

Private sector members discussed the status of implementation of margin requirements for OTC derivatives. Such members are monitoring the implementation closely and did not indicated any operational difficulties.

6. Other business: request topics for meeting 2017-2018

Private sector members discussed potential topics for focus next year. The OMWG will align areas of work the objectives of the Foreign Exchange Committee.

The next meeting is scheduled for November 8 at 3:00 PM and will be hosted by the Federal Reserve Bank of New York.