Minutes of the Foreign Exchange Committee Meeting
Meeting, February 10, 2016
Host: Deutsche Bank

F XC Attendees:

ADNAN AKANT       Fischer Francis Trees & Watts
ANTHONY BISEGNA    State Street
ROBERT BOGUCKI     Barclays
JOSE LUIS DAZA     QFR Capital
MARIA DOUVAS       Morgan Stanley
ROBERT EBY         Wells Fargo
MOHAMMED GRIMEH    Standard Chartered
RUSSELL LASCALA  Deutsche Bank
GIL MANDELZIS      EBS
MICHAEL O’BRIEN    Eaton Vance
REBECCA PATTERSON  Bessemer
DAVID PUTH        CLS
CHRIS TAENDLER    Goldman Sachs
KOICHI TAKENAKA   Mizuho
CHRIS VOGEL       Blackrock
PHIL WEISBERG     Thomson Reuters

Federal Reserve Bank of New York Attendees:

CHRISTINA GETZ
BINU JOHNSON
LORIE LOGAN
ANNA NORDSTROM
SIMON POTTER
BENAJMIN SNODGRASS
NATHANIEL WUERFFEL
MICHAEL NELSON, Counsel
1. 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 ongoing work to develop a new Global FX Code. In particular, they discussed themes that emerged during their review of the ethics, information sharing, execution, and confirmation and settlement topics and suggested various proposals for moving forward on the next version of the draft. The Committee will remain engaged in the Global FX Code development process and provide feedback on draft materials as appropriate going forward.

2. Market discussion

Private sector members discussed various factors that could impact currencies in the foreign exchange market, such as the slowdown in growth of some major economies, changes in energy prices and expectations for monetary policy in many regions. Private sector members also discussed economic conditions in Asia, Europe and the Middle East and the potential impact of those conditions on local currencies. Such members noted that they look ahead to any statements that emerge from G20 meeting on February 26 for more information about the global growth outlook.

3. Other business

The next FXC meeting is scheduled for March 18 at 11:00 AM and hosted by Standard Chartered.