



## Minutes of the Foreign Exchange Committee Meeting

Meeting, November 9, 2017

Host: Morgan Stanley

### FXC Attendees:

ADNAN AKANT	BNP Paribas Asset Management
ATHONY BISEGNA	State Street
MARIA DOUVAS	Morgan Stanley
ROBERT EBY	Wells Fargo
MO GRIMEH	Millenium
HARI HARIHARAN	NWI
RUSSELL LASCALA	Deutsche Bank
MICHAEL O'BRIEN	Eaton Vance
NEIL PENNEY	Thomson Reuters
DAVID PUTH	CLS
TROY ROHRBAUGH	JP Morgan
JODI SCHENCK	Citi
CHRIS TAENDLER	Goldman Sachs
FERNANDO TENNEBAUM	InBev
ADAM VOS	BNY Mellon

### Federal Reserve Bank of New York Attendees:

CHRISTINA GETZ  
HOLGER NEUHAUS  
ANNA NORDSTROM  
JAMIE PFEIFER  
SIMON POTTER  
BENJAMIN SNODGRASS



Benjamin Snodgrass updated the FXC on developments related to Annex A to the 1998 FX and Currency Option Definitions, historically published jointly by the FXC, the International Swaps and Derivatives Association, Inc. (ISDA), and the Emerging Market Traders Association (EMTA). He reminded members that the FXC determined at a [meeting in 2016](#) that it would cease being a joint publisher for future versions of the Annex and noted that the 2016 action did not reflect a view as to the reliability of the Annex. Benjamin Snodgrass informed the Committee that ISDA and EMTA expected to jointly publish an amended and restated version of Annex A shortly.

#### 1. Update on the Global Foreign Exchange Committee

Troy Rohrbaugh noted that the next [Global Foreign Exchange Committee \(GFXC\) meeting](#) is scheduled on November 14 in London and that the GFXC will discuss the Request for Feedback on Last Look practices, the GFXC survey on the FX Global Code and topics related to GFXC governance.

#### 2. GFXC Request for Feedback on Last Look

The FXC discussed proposed updates to Principle 17 of the FX Global Code that were based on the responses to the Request for Feedback on Last Look practices in the Foreign Exchange Market. Members discussed views to be provided to the Global Foreign Exchange Committee on its proposed updates to Principle 17, as well as related future work that the Global Foreign Exchange Committee might undertake.

On December 5, 2017, the FXC held a conference call to discuss the next round of proposed changes to the Principle 17 language around trading activity in the last look window. The FXC developed comments on the GFXC's revised proposed language.

#### 3. Market Discussion

Private sector market participants discussed expectations for the implementation of MiFID II in 2018 and any potential impact on FX market functioning and liquidity conditions. Such members also expressed views on the outlook for fiscal policies in the U.S., including any changes to tax policies and the potential impact of those changes on financial markets. The outlook for monetary policy in the U.S. and developments in emerging market economies were also discussed.

#### 4. Other Business

The next FXC meeting is scheduled for February 13 at 4:00 PM and will be hosted by the Federal Reserve Bank of New York.