Minutes of the Foreign Exchange Committee Meeting
Meeting: September 10, 2019
Host: Refinitiv

FXC Attendees:

JENS ANDERSEN Standard Chartered
TONY BISEGNA State Street
MARK BRUCE Jump Trading
YUDHVEER BlackRock
CHAUDHRY
NATALIA CHEFER DE Shaw
JOSE LUIS DAZA QFR
MARIA DOUVAS Morgan Stanley
HARI HARIHARAN NWI Management
ANNA FAUSTINI Societe Generale
SETH JOHNSON NEX Markets
CLAUDIA JURY JP Morgan
DENIS MANELSKI Bank of America
RUSS LASCALA Deutsche Bank
DAN LENNON CLS
NEILL PENNEY Refinitiv
JODI SCHENCK Citi
JESSICA SOHL HC Tech
JAMES SINCLAIR Market Factory
BOB TULL Fifth Third Bank
CHRIS VOGEL TD Securities
ADAM VOS BNY Mellon

Federal Reserve Bank of New York Attendees:

ALEX COHEN
MICHELLE EZER
CHRISTINA GETZ
LORIE LOGAN
MATTHEW MILROY
THOMAS NOONE
ANNA NORDSTROM
SANJA PEROS
ZACHARY PROUT
MATT RASKIN
DAN REICHGOTT
Anna Nordstrom, Senior Vice President Federal Reserve Bank of New York (FRBNY), provided opening remarks and introduced Sanja Peros as the new FXC Secretariat. It was also announced that Alex Cohen, Policy & Market Analysis Officer FRBNY, will join the FXC as an ex officio member.

Ms. Nordstrom noted that the FOMC blackout period was in effect and as such, FRBNY staff would observe the Market Discussion component of the meeting but not participate in it.

1. **FXC preparation for potential intermeeting conference calls**

Chris Vogel, FXC Chair, reminded the Committee that one of its objectives is to provide insight on FX market conditions as needed, potentially via an impromptu call or meeting. The Committee discussed the appropriate threshold to hold such a call going forward.

It was determined that the Committee will execute a test exercise with the FXC members to practice the existing protocols for holding intermeeting calls.

2. **April 2019 BIS Triennial Survey**

Mr. Vogel thanked the members who participated in the BIS Triennial Survey. The survey results were expected to be published in September 2019. A request for Committee volunteers to review and present on the results of the BIS Triennial Survey at the November FXC meeting was made.

Matt Raskin, Vice President Policy & Market Analysis FRBNY, provided an overview of a BIS Markets Committee study group examining FX execution algorithms and their impact on the FX markets. He noted that the study group may request feedback from FXC members going forward as needed.

3. **FX Global Code three-year review**

The upcoming FX Global Code three-year review was discussed. Mr. Vogel noted that in identifying topics for the review, the Global Foreign Exchange Committee (GFXC) will draw upon various inputs, including: (1) the annual GFXC survey of market participants that will be launched in September; (2) feedback from the BIS Markets Committee; (3) and feedback from local FXCs.

FXC members discussed various topics that could be put forward to the GFXC for consideration in the three-year review. The themes that emerged included:

- Enhancing components of the FX Global Code to reflect new developments in FX markets and reviewing the need to potentially adopt guidelines for enhancement of the Code going forward
- Expanding adoption of the FX Global Code and promoting the use of publics registers
- Reviewing how the Statement of Commitment is used across regions
Following the meeting, FXC members will continue to refine feedback for the submission of topics to the GFXC for the three-year review.

4. Embedding the FX Global Code survey

Mr. Vogel pointed out that the annual GFXC survey will be conducted in mid-September 2019. The survey serves as a critical tool for the GFXC to understand how the Code is being implemented, and it will be an important piece of feedback in the three-year review.

5. Market discussion

Private sector members discussed the outlook for the U.S. economy and funding markets, the impact of U.S. trade policy on FX and other financial markets, and expectations for monetary policy in the U.S. and abroad. Private sector members also discussed recent events in emerging markets, including the impact of capital controls in Argentina.

6. Other business

The next FXC meeting will be November 14, 2019 and will be hosted by TD Securities.