



**Minutes of the Foreign Exchange Committee Meeting**

Meeting, May 17, 2017

Host: Blackrock

**FXC Attendees:**

ADNAN AKANT	Fischer Francis Trees & Watts
ANTHONY BISEGNA	State Street
MARK BRUCE	Jump Trading
JOSE LUIS DAZA	QFR Capital
MARIA DOUVAS	Morgan Stanley
ROBERT EBY	Wells Fargo
HARI HARIHARAN	NWI
SETH JOHNSON	Nex
TAHREEM KAMPTON	Microsoft
RUSSELL LASCALA	Deutsche Bank
DENIS MANELSKI	Bank of America
NEIL PENNEY	Thomson Reuters
DAVID PUTH	CLS
TROY ROHRBAUGH	JP Morgan
JODI SCHENCK	Citi
CHRIS TAENDLER	Goldman Sachs
FERNANDO TENNEBAUM	Inbev
CHRIS VOGEL	Blackrock
ADAM VOS	BNY Mellon

**Federal Reserve Bank of New York Attendees:**

CHRISTINA GETZ  
ANNA NORDSTROM  
JAMIE PFEIFER  
SIMON POTTER  
BENJAMIN SNODGRASS



## 1. Update on the Work Sponsored by the BIS' Markets Committee Foreign Exchange Working Group

Anna Nordstrom 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<sup>1</sup>. The committee members 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. Global Foreign Exchange Committee Meeting

Simon Potter noted that the meeting of the [Global Foreign Exchange Committee](#) (GFXC) would take place on May 24 and that he and Troy Rohrbaugh, Chair of the NY FXC, would represent the NY FXC at the meeting. He noted that one of the core objectives of the GFXC would be promoting the Global Code and having responsibility for its ongoing maintenance and evolution. Committee members then discussed various aspects of work to promote and incentivize adherence to the Global Code.

Anna Nordstrom reiterated that central banks would be supporting and promoting the Code in line with the statement made in [May 2016](#), where they noted the intention to adhere to the principles of the Code, and to expect the same of their FX Counterparties.

Chris Vogel noted that various members of the Market Participants Group (MPG) expected to also express their support for the FX Global Code by publishing a statement of intent<sup>2</sup>.

## 3. Operations Managers Working Group Update

Rob Eby, Chair of the Operations Managers Working Group (OMWG), updated the FXC on its work. The OMWG is beginning to discuss potential ways to improve operations around the clearing of non-deliverable forwards.

## 4. Market Discussion

Private sector market participants discussed the outlook on monetary policy in the U.S. and China, various tools to implement those policies in each respective country and the potential impact on the FX market. Such members also noted the upcoming British Parliamentary elections and the outlook for the British Pound.

## 5. Other Business

The next FXC meeting is scheduled for September 6 at 4:00 PM and will be hosted by BNY Mellon.

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<sup>1</sup> The FX Global Code, and all other materials related to its launch and press events can now be found on the [Global Foreign Exchange Committee](http://www.globalfxc.org/index.htm) website: <http://www.globalfxc.org/index.htm>.

<sup>2</sup> The Statement of Intent can now be found on the [Global Foreign Exchange Committee](http://www.globalfxc.org/docs/mpg_statement.pdf) website: [http://www.globalfxc.org/docs/mpg\\_statement.pdf](http://www.globalfxc.org/docs/mpg_statement.pdf).