



## Minutes of the Foreign Exchange Committee Meeting

Meeting, September 13, 2018

Host: Thomson Reuters

### FXC Attendees:

ADNAN AKANT	BNP Paribas Asset Management
JENS ANDERSON	Standard Chartered
MARK BRUCE	Jump Trading
YUDHVEER CHAUDHRY	Blackrock
NATALIA CHEFER	DE Shaw
JOSE LUIS DAZA	QFR
MARIA DOUVAS	Morgan Stanley
ANNA FAUSTINI	Societe Generale
DENIS MANELSKI	Bank of America
MICHAEL OBRIEN	Eaton Vance
NEIL PENNEY	Thomson Reuters
TROY ROHRBAUGH	JP Morgan
JODI SCHENCK	Citi
JAMES SINCLAIR	Market Factory
CHRIS TAENDLER	Goldman Sachs
ADAM VOS	BNY Mellon

### Federal Reserve Bank of New York Attendees:

CHRISTINA GETZ  
ANNA NORDSTROM  
SIMON POTTER  
MATT RASKIN  
BENJAMIN SNODGRASS

ALAIN CHABOUD, Board of Governors



### 1. Review FXC legacy best practices

Maria Douvas and Jodi Schenck updated the Committee on the working group to review legacy FXC best practices that the FXC issued prior to the publication of the [FX Global Code](#). This working group referred to [a review that the Financial Markets Lawyers Group \(FMLG\) conducted](#) to provide comments and develop recommendations on a path forward. The working group recommended consolidating the legacy documents to a section of the FXC website where they can still be accessed if needed for reference. The Committee discussed that there are topics in the legacy documents that are still relevant and useful for the FXC to consider going forward.

To identify such topics, the working group proposed to conduct a side by side comparison between the FX Global Code and the three main FXC best practices documents including Foreign Exchange Trading Activities, Management of Operational Risk in Foreign Exchange – Sixty Best Practices and Foreign Exchange Transactions: Execution to Settlement Recommendations for Non-Dealer Participants. The working group also noted legacy documents related to topics such as FX prime brokerage, autodealing, guidance for market disruptions, barrier options and historical rate rollovers that could be revisited going forward. The Committee discussed that it will need to assess if and how to revisit these topics and then develop a work plan to move forward.

### 2. Review of the FXC FX volume survey

Natalia Chefer updated the Committee on the working group to evaluate the [NY FXC FX Volume Survey](#). The working group reviewed the FX Volume Survey in relation to other regional FX Committee sponsored FX Volume surveys and discussed similarities and differences. The working group recommended various ways to update the survey and increase its usefulness for end users. FX Committee members are interested in considering potential ways to align the surveys with other regional volume surveys.

### 3. Global Foreign Exchange Committee

Neil Penney provided an update on the Global Foreign Exchange Committee (GFXC) working group on cover and deal. He discussed the origin of the work as a response to the feedback received from the GFXC's Request for Feedback on Last Look and the feedback received on the working group at the [June 27 GFXC meeting](#). He noted that since the GFXC meeting, the working group expanded its participation to include participants with more direct experience with cover and deal arrangements.

James Sinclair provided an update on the disclosures working group and noted that since the GFXC, the group has proceeded in two tracks of work. First, the group is working to develop and publish a list of questions and/or characteristics that a market participant may choose to use in developing or reviewing disclosures. Second, the group is discussing any relevant challenges to appropriate transparency in regards to anonymous trading activity and consider further work as appropriate.



4. Discuss framework for dialogue around distributed ledger technology and related financial innovation

Yudhveer Chaudhry discussed potential ideas to frame a future discussion on digital ledger technology with the FXC. Other FXC members volunteered to participate in this work and develop topics for discussion for a future meeting.

5. Market Discussion

Private sector members discussed recent events in emerging markets and potential drivers for the price action observed. Such members noted that the path of U.S. monetary policy, potential trade tensions and idiosyncratic events as dynamics that could influence the foreign exchange market. Private sector members also discussed expectations around foreign exchange markets in Asia and Europe.

6. Other Business

The next FXC meeting is scheduled for November 1 at 4:00 PM and hosted by Bank of America Merrill Lynch.