![foreign exchange committee FXC]

Minutes of the Operations Managers Working Group (OMWG)

Meeting, December 4, 2018

Host: Federal Reserve Bank of New York (FRBNY)

OMWG Attendees:

James Wallin	Alliance Bernstein
Danny Smith	Barclays
Tony Rocchio	BNY Mellon
Kenneth Rozycki	Brown Brothers Harriman
Alfred Pollock	Citigroup
Christy Grant	Credit Suisse
Aaron Ayusa	Credit Suisse
Daniel Lennon	CLS
Juna Nashi	Goldman Sachs & Co.
Michael Przebieglec	HSBC
Matthew Smith	JP Morgan Chase
Anthony Ghibesi	Standard Chartered

Federal Reserve Bank of New York (Ex Officio)

Thomas Noone, Counsel
Geza Sardi
Kathy Ramirez

ISDA Novation

In anticipation of a possible up-tick in International Swaps and Derivatives Association ("ISDA") novations related to Brexit, members of the OMWG expressed concerns about the novation protocol. The group observed that there was limited interest in the protocol from buy-side firms. The group also discussed the lack of automated solutions, the risk of significant market events occurring before settlement, and the need for stricter timelines of contractual events. Mr. Thomas Noone invited select members of the OMWG to speak to these concerns at the next Financial Markets Lawyers Group ("FMLG") meeting.

Options for Increasing Straight Through Processing ("STP") for Maintenance of Account and Standing Settlement Instructions

Members discussed the options for increasing straight through processing and maintenance of Standard Settlement Instructions ("SSIs"). The group discussed opportunities for the wider

adoption of vendor solutions, standardized SSI formats for exotic currencies, creation and circulation of a publication for proper SSI formatting, ongoing education for the community and yearly reconfirmation or statement of adherence to the global code. A member of the OMWG has offered to reach out to the custodian community if there is any ongoing effort to solve the SSI concern.

Administrative Matters
The schedule for 2019 OMWG meeting is being finalized and will be circulated at a later date.