



Minutes of the Operations Managers Working Group (“OMWG”) Meeting, November 19, 2020

Meeting was held via teleconference

OMWG Attendees:

James Wallin	Alliance Bernstein
John Fusco	Bank of New York Mellon
Mark Cox	BlackRock
Alfred Pollock	Citigroup
Aaron Ayusa	Credit Suisse
Christy Grant	Credit Suisse
Daniel Lennon (Chair)	CLS
Kelly Roberts	Federal Reserve Board of Governors
Aleksandra Petkovic	Federal Reserve Board of Governors
Varun Patel	Goldman Sachs
Matthew Smith	JP Morgan
Marcellus Fisher	PIMCO
Anthony Ghibesi	Standard Chartered
Ryan Masters	SWIFT
Thomas Caballero	UBS

Federal Reserve Bank of New York (“FRBNY”)

Thomas Noone
Kathy Ramirez (Secretary)
Geza Sardi

SWIFT Update

Ryan Masters gave an update on SWIFT’s efforts in implementing a centralized transaction management platform. SWIFT has now started working groups with broad representation from institutions globally.

Financial Markets Lawyers Group (“FMLG”) Update

Thomas Noone discussed the FMLG’s current focus as discussed in their recent meeting:



- FMLG private sector members sent and published a comment letter on a draft of ISDA's 2020 interest rate derivatives definition provisions relating to deliverable currency disruption events and interest rate swaps referencing non-deliverable currencies. The letter recommended that ISDA remove the definition of deliverable currency disruption event from its proposal, which ISDA has now done.
- FMLG worked with ISDA to include legacy FXC/FMLG master agreements in ISDA's IBOR protocol.
- Discussion on central bank digital currencies
- Review of ESMA MAR report arising from FXC and FMLG members' concerns about a potential conflict between ESMA's report and the FX Global Code.
- Alternative fallbacks as a follow up to the Argentina work.

FXC Update

Sanja Peros, Secretary of the New York FXC, discussed updates from the recent FXC meeting:

- The 3-year Code review;
- Agenda items in the upcoming GFXC meeting;
- Discussion on Execution Principles of the Code; and
- Potential changes in the FX volume survey

Discussion: Current Status of Business Resiliency and Pandemic Responses

The members discussed current work from home posture during the pandemic.

Administrative Matters

The 2021 meeting schedule will be distributed to members early next year.