



Minutes of the Operations Managers Working Group (“OMWG”) Meeting, September 24, 2020

Meeting was held via teleconference

OMWG Attendees:

James Wallin	Alliance Bernstein
John Fusco	Bank of New York Mellon
Paul Trotti	Barclays
Mark Cox	BlackRock
Alfred Pollock	Citigroup
Daniel Lennon (Chair)	CLS
Aaron Ayusa	Credit Suisse
Christy Grant	Credit Suisse
Brittany Panzino	Eaton Vance
Aleksandra Petkovic	Federal Reserve Board of Governors
Varun Patel	Goldman Sachs
Tom Kennedy	Goldman Sachs
Nicholas Picini	HSBC
Matthew Smith	JP Morgan
Marcellus Fisher	PIMCO
Anthony Ghibesi	Standard Chartered
Richard Maling	Statestreet
Ryan Masters	SWIFT
Lisa Mahon Lynch	Wellington
Tahir Mahmood	Wells Fargo

Federal Reserve Bank of New York (“FRBNY”)

Thomas Noone
Kathy Ramirez (Secretary)
Geza Sardi
Daniela Seci

Antitrust Reminder

Prior to discussing Settlement Risk and Payment vs. Payment (“PVP”), Thomas Noone reminded the group with the Antitrust Guidelines for Members of the Federal Reserve Bank of New York’s Advisory and Sponsored Groups. He also referred to the Foreign Exchange



Committee (“FXC”) website for an electronic copy of the Antitrust Guidelines.

CLS Update

Daniel Lennon provided the group with key metrics observed during the second quarter of 2020 and through August of 2020.

SWIFT Update

Ryan Masters gave an update on SWIFT’s two-year strategy in implementing a centralized transaction management platform.

Financial Markets Lawyers Group (“FMLG”) Update

Thomas Noone discussed the FMLG’s draft letter as a response to ISDA’s intent to publish a revised set of interest rate derivative definition. The FMLG is requesting ISDA to set the Draft Provisions aside from the Definitions and to defer these issues to be part of a review that includes sufficient analysis and input from participants in, and organizations that focus on, Foreign Exchange (“FX”) markets

FXC Update

Sanja Peros, Secretariat to the New York FXC, provided an update on the recent FXC meetings:

- Lessons learned from the Argentina event in 2019;
- Three-year review of the Code;
- FX Settlement Risk

Discussion: Settlement Risk

Chris Vogel, chair of the New York FXC, provided additional background on the rising risk of FX settlement. The group discussed the advantages of PVP to reduce FX Settlement Risk and the importance of data to analyze and reduce such risks.

Administrative Matters

The next OMWG meeting will be held on Thursday, November 19.