



Minutes of the Foreign Exchange Committee Meeting

Meeting, April 11, 2018

Host: JP Morgan

FXC Attendees:

JENS ANDERSON	Standard Chartered
ADNAN AKANT	BNP Paribas Asset Management
ATHONY BISEGNA	State Street
MARK BRUCE	Jump Trading
YUDHVEER CHAUDHRY	Blackrock
NATALIA CHEFER	DE Shaw
JOSE LUIS DAZA	QFR
MARIA DOUVAS	Morgan Stanley
ROBERT EBY	Wells Fargo
ANNA FAUSTINI	Societe Generale
SETH JOHNSON	Nex Markets
RUSSELL LASCALA	Deutsche Bank
DENIS MANELSKI	Bank of America
NEIL PENNEY	Thomson Reuters
TROY ROHRBAUGH	JP Morgan
JODI SCHENCK	Citi
JAMES SINCLAIR	Market Factory
CHRIS TAENDLER	Goldman Sachs
FERNANDO TENNEBAUM	Inbev
CHRIS VOGEL	TD Securities
ADAM VOS	BNY Mellon

Federal Reserve Bank of New York Attendees:

ALEX COHEN
CHRISTINA GETZ
LORIE LOGAN
RADHIKA MITHAL
JAMIE PFEIFER
SIMON POTTER
BENJAMIN SNODGRASS
NATE WUERFFEL

Treasury Market Practices Group Attendee:

BETH HAMMACK Goldman Sachs



1. Update on Treasury Market Practices Group Best Practice Recommendations on Information Handling

Beth Hammack from the New York Fed sponsored Treasury Market Practices Group ([TMPG](#)) attended for this portion of the meeting and discussed the TMPG's [recommendations](#) on information handling. She provided background on the work to develop the recommendations including how the TMPG engaged with various market participants to develop a set of high level principles. She also discussed certain examples published with the recommendations that illustrate more nuanced scenarios around information handling when the best practices could apply.

The FXC then discussed some similarities and differences between the TMPG best practices and the information handling section in the FX Global Code. Committee members also discussed various ways to promote the FX Global Code including using the [Statement of Commitment](#) and posting it on a [Public Register](#).

2. Renewal of FXC Charter 2018

Christina Getz discussed changes to the FXC charter for 2018. The potential revisions to the Charter highlight the FXC's participation in the Global Foreign Exchange Committee the FXC's endorsement of the FX Global Code. The Committee approved the changes.

3. FXC Strategic Objectives

FXC members discussed strategic objectives and reviewed the list of volunteers for Committee initiatives to review legacy FXC best practices and compare the regional FX Volume Surveys. FXC members also discussed that they will continue to support work related to the Global Foreign Exchange Committee.

4. Global Foreign Exchange Committee

Troy Rohrbaugh updated the FXC on developments with the GFXC including [working groups](#) to focus on understanding wider issues within the FX market around the Cover and Deal trading model, disclosures and negative pre-hedging examples. FXC members will support this work and contribute to the GFXC initiatives going forward as necessary.

Simon Potter reminded the FXC that the New York Fed will take into account whether a member's firm has taken, or plans to take, appropriate steps to adopt the FX Global Code in its membership framework and that members were asked to submit an FX Global Code Statement of Commitment to the Secretariat by June 2018.

5. Update on the Operations Managers Working Group

Rob Eby provided an update from the Operations Managers Working Group (OMWG) meeting on [April 10](#). It was the first OMWG meeting of the year where they discussed the annual antitrust reminder, priorities for areas of work, updates from the Financial Markets Lawyers Group and FXC and the FX Global Code.



6. FX market liquidity conditions

Mark Bruce provided an overview of liquidity conditions in the spot FX market (cash) versus the futures market. He noted trends in the relative volume in both cash and futures market that can be observed over the course of the day. He also discussed other areas of liquidity conditions such as spreads and depth of book for different sized trades.

7. Market Discussion

Private sector FXC members discussed the FX market and potential factors that could be contributing to price action across various currency pairs. They discussed positioning in emerging market currencies and overall trends in emerging market related flows. FXC members also reflected on the potential impact of tax policy in the U.S. including the potential for the tax policy to contribute repatriation of offshore holdings back into the U.S. and into the U.S. dollar.

8. Other Business

The next FXC meeting is scheduled for June 20 at 4:00 PM and will be hosted by Standard Chartered.