



## **Minutes of the Operations Managers Working Group (“OMWG”) Meeting, February 13, 2020**

Host: Federal Reserve Bank of New York (“FRBNY”)

### **OMWG Attendees:**

James Wallin	Alliance Bernstein
Paul Trotti	Barclays
Mark Cox	Blackrock
John Fusco	Bank of NY Mellon
Alfred Pollock	Citigroup
Daniel Lennon (Chair)	CLS
Aaron Ayusa	Credit Suisse
Christy Grant	Credit Suisse
Michael Przebieglec	HSBC
Nicholas Picini	HSBC
Matthew Smith	JP Morgan Chase
Anthony Ghibesi	Standard Chartered
Ryan Masters	SWIFT

### **Federal Reserve Bank of New York**

Thomas Noone  
Kathy Ramirez (Secretary)  
Geza Sardi  
Daniela Seci

### **Annual Antitrust Reminder**

Thomas Noone provided the group with the Antitrust Guidelines for Members of the Federal Reserve Bank of New York’s Advisory and Sponsored Groups. In addition, Mr. Noone expressed that adherence to these guidelines is mandatory and is a condition on participation in any group sponsored by the Federal Reserve Bank. He also referred to the Foreign Exchange Committee (“FXC”) website for an electronic copy of the Antitrust Guidelines.

### **FMLG Update**

Thomas Noone provided the following updates from the Financial Lawyers Markets Group (“FMLG”):

- A discussion of the EU Benchmarks consultation paper and lesson learned related to the declaration of an exchange rate divergence for the Argentine peso by 5 EMTA countries;



- Increased discussion on digital currency;
- Trade reject codes and time stamps for best execution analysis;
- Brexit; and
- FX Global Code.

### **CLS Update**

Daniel Lennon delivered the CLS update summarizing 2019 operations metrics. Additionally, Mr. Lennon cited that a notable percentage of Member incidents occur on Mondays and cited that Member weekend technology changes remain the primary driver for such.

### **FXC Update**

Tim Vogel, chair of the FXC, joined the meeting via teleconference and delivered the FXC update which included the following:

- Membership changes and the introduction of an FXC vice chair;
- 3 year review of the FX Global Code;
- Market developments in the FX market.

### **SWIFT Update**

Ryan Masters gave an update on the SWIFT ISO migration, GPI, and SWIFT standards.

### **Settlement Risk**

The group discussed various settlement and settlement risk themes that will be discussed in future OMWG meetings. Some of the themes include technology resiliency and dependencies, changing margin rules, settlement claims, and business continuity plans.

### **Trade Reject Codes Discussion**

Members of the group provided internal discussions related to trade reject codes, specifically that there has been little, if at all, requests for trade reject information by their customers.

### **Joint Foreign Exchange Joint Standing Committee (“FX JSC”) and OMWG Session**

The joint FX JSC and OMWG meeting will be held on May 13<sup>th</sup>, with video conferencing capabilities available to those who are not able to attend in person.

### **Topics for Future Meetings**

The group discussed topics that are beneficial to them and have expressed interest in discussing among other things, clams, machine learning, cybersecurity, and clearing.

foreign exchange committee

**FXC**

**Administrative Matters**

Kathy Ramirez was announced as the new OMWG secretary. Additionally, Mr. Lennon Mr. Lennon provided the group with the 2020 OMWG meeting schedule.