



Minutes of the Operations Managers Working Group (“OMWG”) Meeting, June 25, 2020

Meeting was held via teleconference

OMWG Attendees:

James Wallin	Alliance Bernstein
Mark Cox	Blackrock
Paul Trotti	Barclays
John Fusco	BNY Mellon
Alfred Pollock	Citigroup
Daniel Lennon (Chair)	CLS
Christy Grant	Credit Suisse
Brittany Panzino	Eaton Vance
Kelly Roberts	Federal Reserve Board of Governors
Tom Kennedy	Goldman Sachs & Co.
Varun Patel	Goldman Sachs & Co.
Nicholas Picini	HSBC
Matthew Smith	JPMorgan Chase
Marcellus Fisher	PIMCO
Anthony Ghibesi	Standard Chartered
Richard Maling	State Street
Ryan Masters	SWIFT
Tahir Mahmood	Wells Fargo

Federal Reserve Bank of New York (“FRBNY”)

Thomas Noone
Kathy Ramirez (Secretary)
Geza Sardi

CLS Update

Daniel Lennon provided the CLS update indicating that metrics from April and May indicate that volumes and values are returning to normal. Member incidents for the second quarter have been consistent with 2019 numbers and that weekend technology changes remain the primary driver for these incidents.



Financial Markets Lawyers Group (“FMLG”) Update

Thomas Noone discussed the FMLG’s recent meeting where the group is also seeing a return to normalcy. With the lack of market disruptions coming out of the pandemic there has not been much pandemic related legal issue discussions. The FMLG has turned their focus on Central Bank Digital Currencies, Turkey, Argentina, and Master Agreements.

SWIFT Update

Ryan Masters gave an update on SWIFT’s efforts in implementing a centralized transaction management platform. Mr. Masters shared that that SWIFT is finalizing product specifications and a near term roadmap for the product.

SIBOS, SWIFT’s global financial services networking event, will be a virtual event for 2020 light of the pandemic.

FXC Update

Chris Vogel, Chair of the New York FXC, discussed updates from the FXC and GFXC recent meetings:

- FX market conditions;
- GFXC restart of the 3-year Code review; and
- Return to work discussions.

Return to Work (“RTW”) Discussion

There were varied responses from firms when they will return to the office. Some firms will begin to return with a small percentage of their sales and trading staff in July. The majority of the firms expect their work force to begin returning in September and throughout the fourth quarter of 2020. All firms have indicated that they will have established COVID-19 specific protocols to keep the workplace safe. These protocols include touchless temperature scanning, one-office rule where staff will not be allowed to visit other offices, staff completing health questionnaires, moving/removing workstations, and managing floor traffic to ensure social distancing in the office. Additionally, childcare was highlighted as a major concern to RTW plans as schools finalize their plans for the fall.

Administrative Matters

The next OMWG meeting will be on Thursday, September 24, 2020.