

foreign exchange committee



Minutes of the Operations Managers Working Group (“OMWG”) Meeting, March 26, 2020

Meeting was held via teleconference

OMWG Attendees:

Mark Cox	Blackrock
John Fusco	BNY Mellon
Alfred Pollock	Citigroup
Daniel Lennon (Chair)	CLS
Aaron Ayusa	Credit Suisse
Christy Grant	Credit Suisse
Brittany Panzino	Eaton Vance
Amber Latner	Federal Reserve Board of Governors
Kelly Roberts	Federal Reserve Board of Governors
Varun Patel	Goldman Sachs & Co.
Tom Kennedy	Goldman Sachs & Co.
Nicholas Picini	HSBC
Marcellus Fisher	PIMCO
Anthony Ghibesi	Standard Chartered
Richard Maling	Statestreet
Claudia Cassinari	SWIFT
Ryan Masters	SWIFT
Michael Reese	UBS
Lisa Mahon Lynch	Wellington
Tahir Mahmood	Wells Fargo

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

foreign exchange committee



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.

foreign exchange committee



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

The joint FX JSC and OMWG meeting will be held on May 13th, 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, claims, machine learning, cybersecurity, and clearing.

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.