

foreign exchange committee



Minutes of the Operations Managers Working Group (“OMWG”) Meeting, March 30, 2023

Meeting was held via teleconference.

OMWG Members:

Lou Rosato	BlackRock
H.J Knerr	Bank of New York Mellon
Susan Page	Credit Suisse
Varun Patel	Goldman Sachs & Co
Nicholas Picini	HSBC
Thomas Caballero	UBS Group AG.
Richard Maling	State Street
Stanley Oliver	Societe Generale
Matthew Laning	Wellington
Tahir Mahmood	Wells Fargo
Daniel Lennon- (Chair)	CLS
Sherine Shah	XTX Markets
Brittany Panzino	Morgan Stanley

Federal Reserve Bank of New York (“FRBNY”)

Thomas Noone
Sanja Peros
Geza Sardi
Daniela Seci (Acting Secretary)

Additional Participants

Tyler Hecker Federal Reserve Board of Governors

Swift Update

There was no swift update; the speaker could not attend due to a power outage.

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. 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 <https://www.newyorkfed.org/FXC/index.html> for an electronic copy of the Antitrust Guidelines.

In addition, Mr Noone reminded the OMWG members about the serious implications of sharing information on work policies, fintech, digital asset and development in global financial market.

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FXC Update

Sanja Peros, Secretary of the New York FXC, discussed updates from the recent FXC meeting.

- GFXC is looking to gain more perspective on whether market participants were interested in developing a best practice guideline, or a market standard practice, on pricing adjustment for trades during unscheduled holidays, or unexpected market closures.
- The impact that regulatory changes in G-SIBs and SA-CCR are having on the FX Markets.
- Robust Market Discussions – The stress that the US banking sector has been experiencing.
- Economic and Central Bank Policy outlook

Please follow the below link for reference to the March 29TH FXC Meeting:

<https://www.newyorkfed.org/fxc/meetingagenda/index.html>

CLS Update

Daniel Lennon delivered the CLS update summarizing CLS' overall performance. There has been a change in CLS trends: Monday is no longer the day with the most incidents. This is an indication that the weekend technology changes are being better managed by its members.

The values and volumes continue to go along typical levels. Additionally, CLS has been more accommodating on return-to-work policies.

2023 Topics of Discussion

Daniel Lennon suggested some potential topics for 2023:

- SIFMA efforts to shorten settlement cycle to T+1 (live May 28th, 2024)
- Potential on getting a SIFMA representation to join an OMWG meeting.
- The option to join a session with FXJSC in London
- BIS and FXC attempts to collect FX settlement data to better address settlement risk.

All other business

The next OMWG meeting will be on May 25th, 2023.