



Minutes of the Foreign Exchange Committee Intermeeting Call

June 24, 2024

FXC Attendees

Yudhveer Chaudhry (Blackrock) - Chair
Maria Douvas (Morgan Stanley) – Vice Chair
Hemant Baijal (Invesco)
Carlos Fernandez-Aller (Bank of America)
Chris Chattaway (Goldman Sachs)
Anna Faustini (Societe Generale)
Andrew Haning (Jump Trading)

Akiko Hayata (Payden & Rygel)
Paul Houston (CME Group)
Ben Klixbull (XTX Markets)
Dan Lennon (CLS)
Chris Pizzotti (State Street)
Yan Pu (Vanguard)
Ankit Sahni (Element Capital)

Jodi Schenck (Citigroup)
Jill Sigelbaum (LSEG)
Bob Tull (Fifth Third Bank)
Jason Vitale (BNY Mellon)
Aaron Wells (Coca-Cola)

Federal Reserve Bank of New York (New York Fed)

Michelle Neal
Anna Nordstrom
Lisa Chung
Pertshuhi Torosyan
Jamie Pfeifer

Sanja Peros
Tom Noone
Shawei Wang
Dan Reichgott
Daniella Faura

The Foreign Exchange Committee (FXC) met outside of its normal schedule to review and collect feedback on proposed revisions to the FX Global Code as part of the GFXC's three-year review of the Code. The FXC's feedback on the proposals, which were developed by Global Foreign Exchange Committee (GFXC) working groups comprised of central bank and industry representatives, will be shared at the July 1-2 GFXC meeting in Frankfurt. The Chair opened the meeting by asking the FXC members who are working group participants to provide a summary of the proposed changes.

1. Three-Year Review of the FX Global Code (“Code”)

- FXC members were asked to review the GFXC's working group proposals, which outlined suggested enhancements to the Code by the FX settlement and FX data working groups.
- Regarding FX settlement risk, the current proposal suggests revisions to three Code principles to strengthen Code language by reducing FX settlement risk. The FXC did not have substantive concerns with the working group's proposal but discussed areas where the draft language could be clarified. Members also noted the importance of ensuring that any revised Code text remains consistent with general guidance on FX settlement risk by the Bank for International Settlement Committee on Payments and Market Infrastructure.
- Regarding FX data, the GFXC working group have been asked to deliver on two mandates as part of the 2024 three-year review of the Code: analyze how the use of FX data could be made more transparent and for such data made more evenly accessible to market participants in order to improve market transparency and enable a level playing field.
- Members concluded the intermeeting call by reviewing a few additional topics where the GFXC Chair requested input from local foreign exchange committees in preparation for the July 1-2 GFXC meeting. Members offered views about further expanding the Code's glossary and the inclusion of links to GFXC guidance papers within the Code.

The next regularly scheduled FXC meeting will be held on September 25, 2024.