



Minutes of the Operations Managers Working Group

Meeting, February 13, 2014

Host: Teleconference due to weather

Dial-In Attendees

Daniel Lennon	CLS
James Wallin	Alliance Bernstein
Katherine Andrews	Bank of America Merrill Lynch
Joe Demetrio	Bank of New York Mellon
Tony Rocchio	Bank of New York Mellon
Christopher Vogel	Blackrock
Ken Rozycki	Brown Brothers Harriman
Allison Measso	Credit Suisse
Luke Pollock	Citi
Mandy Lam	Global Financial Markets Association
Brian Caffrey	Deutsche Bank
Rob Duff	HSBC
Michael Przieglec	HSBC
Eisso Vandermeulen	ICAP
James Andrews	JP Morgan Chase
Mark Kaufman	JP Morgan Chase
Gregory English	Morgan Stanley
Valerie Gavora	Morgan Stanley
Marcellus Fisher	PIMCO
Michael Hanlon	Standard Chartered
Jodi Burns	Thomson Reuters
Michael Reese	UBS
Jason Cronin	Wellington
Peter Connolly	Wells Fargo
Robert Eby	Wells Fargo

Federal Reserve Bank of New York Attendees

Christina Getz
Joy Zhu
Shawei Wang, Counsel



1. Global Financial Markets Association presentation on OTC FX options clearing analysis

The Chair welcomed guest speaker Mandy Lam from the Global FX Division of the Global Financial Markets Association (GFMA) for this portion of the meeting. Ms. Lam provided an overview of the [GFMA's FX options clearing project](#). She highlighted that the purpose of the project was to quantify the potential scale of the same-day liquidity challenge associated with the clearing and settlement of over-the-counter FX options. Further, she remarked that the results of the analysis could inform how central clearing counterparties (CCPs) develop resilient clearing models for physically-settled OTC FX options. In the ensuing discussion, private sector members commented on the presentation and considered the potential implications of GFMA's findings for FX market functioning.

2. FXC and FMLG updates

Christopher Vogel, FXC liaison to the OMWG, updated the Group on the topics discussed at the February 2014 FXC meeting. He indicated that Mandy Lam also presented to the FXC and private sector FXC members discussed the presentation. Mr. Vogel also noted that the FXC reviewed descriptions of the Committee's best practice documentation. Additionally, he stated that private sector FXC members discussed current FX market conditions and themes.

Counsel updated the Group on recent topics of discussion by the Financial Markets Lawyers Group (FMLG). The FMLG continues to work on projects related to interpretation of new regulations, including FXPB and SEF issues.

3. October 2013 FXC Survey of North American Foreign Exchange Volume

The Secretary provided a brief summary of the [FX volume survey results](#), based upon the press release published on January 28, 2014. She noted that average daily volume declined compared to the prior survey, though was modestly higher year-over-year. Private sector members discussed the survey and trends in FX volume.

4. Topics of focus in 2014

Robert Eby, OMWG Co-Chair, continued the discussion around potential topics of focus for the Group in 2014 that was initiated at the prior meeting. He noted that the topics under consideration included a review of best practices around operational risk and improvement of buy-side and sell-side communications during the trade allocation processes.

5. Market discussion

Private sector members discussed current operational issues related to European Market Infrastructure Regulation (EMIR). The conversation centered on the interpretation of trade reporting requirements under EMIR.

6. Other business

The next OMWG meeting will be held on Wednesday, April 2 at 3:00 PM and will be hosted by Wells Fargo.