



Minutes of the Operations Managers Working Group

Meeting, January 15, 2014

Host: Federal Reserve Bank of New York

On-Site Attendees

Daniel Lennon	CLS
Allison Measso	Credit Suisse
Kimberly Carabetta Allison	Goldman Sachs
Rob Duff	HSBC
Eisso Vandermeulen	ICAP
James Andrews	JP Morgan Chase
Robert Eby	Wells Fargo

Dial-In Attendees

Camille Clingan	Alliance Bernstein
James Wallin	Alliance Bernstein
Katherine Andrews	Bank of America Merrill Lynch
Laura Coward	Bank of Montreal
Joe Demetrio	Bank of New York Mellon
Tony Rocchio	Bank of New York Mellon
Jorge Hidalgo	Barclays
Ken Rozycki	Brown Brothers Harriman
Luke Pollock	Citi
Daniel Reilly	Citi
Stephen Dobson	Deutsche Bank
Erik Downs	Deutsche Bank
Mark Kaufman	JP Morgan Chase
Gregory English	Morgan Stanley
Valerie Gavora	Morgan Stanley
Marcellus Fisher	PIMCO
Michael Hanlon	Standard Chartered
Michael Rober	State Street
Jodi Burns	Thomson Reuters
Paul Christakos	UBS
Anne Colucci	Wellington
Jason Cronin	Wellington
Peter Connolly	Wells Fargo
Tahir Mahmood	Wells Fargo
Alister King	Wells Fargo

Federal Reserve Bank of New York Attendees

Christina Getz
 Joy Zhu
 Shawei Wang, Counsel



1. Antitrust guidelines review

Counsel circulated and discussed the Foreign Exchange Committee's (FXC) antitrust guidelines as part of the standard procedure for the first Operations Managers Working Group (OMWG) meeting of the year. Counsel highlighted particular behaviors that are inappropriate and unlawful for the Group – such as efforts to limit access to the market.

2. January 2014 FXC meeting update

Peter Connolly, FXC liaison to the OMWG, updated the Group on the topics discussed at the January 2014 FXC meeting. He indicated that private sector FXC members suggested a number of topics that the Committee may follow in 2014, including client execution around benchmark fixes, electronic trading practices, as well as the impact of regulatory reform.

3. FMLG update

Counsel updated the Group on recent topics of discussion by the Financial Markets Lawyers Group (FMLG). The FMLG plans to continue work related to interpretation of new regulations, and is currently working on projects related to trade reporting and prime brokerage.

4. Topics of focus in 2014

Robert Eby, OMWG Co-Chair, facilitated discussion around potential topics of focus for the Group in 2014. The topics under consideration included an update of OMWG best practices around operational risk, analysis of new market regulations, and improvement of buy-side and sell-side communications during the trade allocation processes. Private sector members also indicated that if there is a specific operational issue of interest to the Group going forward, they would like to identify that issue as an item on the OMWG meeting agenda to better focus discussion on the topic. Private sector members are also interested in potentially working with other operations management groups on various matters.

5. Market discussion

Private sector members discussed current issues including recent efforts to analyze settlement risk. Such members also discussed the operational process around settlement of cash settled forwards. Private sector members also proposed discussion of new fields introduced by SWIFT as a potential area of focus for future meetings.

6. Other business

The next OMWG meeting will be held on Thursday, February 13 at 3:00 PM, hosted by Alliance Bernstein.