



Minutes of the Operations Managers Working Group

Meeting, April 30, 2015

Host: Federal Reserve Bank of New York

OMWG Attendees:

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| Katherine Andrews | Bank of America Merrill Lynch |
| Justin Capone | Credit Suisse |
| Kimberly Carabetta Allison | Goldman Sachs |
| Stephen Dobson | Deutsche Bank |
| Robert Eby | Wells Fargo |
| John Ferraiuolo | Barclays |
| Anthony Ghibesi | Standard Chartered |
| Jorge Hidalgo | Barclays |
| Mark Kaufman | JP Morgan |
| Daniel Lennon | CLS |
| Richard Maling | State Street |
| Vincent Man | UBS |
| Allison Measso | Credit Suisse |
| Susan Page | Credit Suisse |
| Mike Przebieglec | HSBC |
| Tony Rocchio | Bank of New York Mellon |
| Ken Rozycki | Brown Brothers Harriman |
| Daniel Smith | Morgan Stanley |
| Eisso Vandermeulen | ICAP |
| James Wallin | Alliance Bernstein |

Federal Reserve Bank of New York Attendees:

Christina Getz
Shawei Wang, Counsel



1. Best practices effort

The OMWG discussed the ongoing FXC best practices efforts. Private sector members discussed topics for the best practices efforts that were also discussed at the [April FXC meeting](#). Such members discussed the topics and the ways in which the operational issues could be rolled up into higher level categories and will continue to refine the list of operational best practices topics going forward.

2. Analysis of manual FX processes

Private sector members discussed the results of an OMWG survey, where such members identified the areas in FX operations where manual processes still occur. Such members discussed how they could help develop guidelines around the manual processes to reduce operational risk and also potentially lead to a technological solution to the process.

3. FXC and FMLG updates

FXC member, Chris Vogel, updated the OMWG on topics discussed at the April 2015 FXC meeting including an update by the FXC Chair on the discussion at the [Global FXC meeting](#). He also noted that the FXC officially approved the [Global Preamble](#) and that private sector members noted that they circulated the document within their respective institutions and that they are incorporating the high level principles discussed in the Global Preamble into their firm's policies and procedures.

Counsel updated the Group on recent topics of discussion by the FMLG. She reviewed topics discussed at the [April FMLG meeting](#), including Dodd-Frank operational/implementation issues, ongoing best practices work and the upcoming Quadrilateral meeting of the European Financial Markets Lawyers Group, the Financial Law Board, and the Financial Markets Law Committee and the FMLG.

4. Market discussion

Dan Lennon gave an update on ongoing work at CLS, including adding the Mexican peso to the CLS same day settlement service by 2016, adding the Hungarian forint as a CLS eligible currency by 2015, and beginning work to launch a compression service in partnership with Tri-Optima in 2015.

5. Other business

The next meeting is scheduled for July 8 at 4:00 PM and will be the annual joint meeting with the FXC and the OMWG. The meeting will be hosted by Goldman Sachs.