



**Minutes of the Foreign Exchange Committee Meeting**

Meeting, April 20, 2016

Host: JP Morgan

**FXC Attendees:**

ADNAN AKANT	Fischer Francis Trees & Watts
ANTHONY BISEGNA	State Street
ROBERT BOGUCKI	Barclays
JOSE LUIS DAZA	QFR Capital Management
MARIA DOUVAS	Morgan Stanley
ROBERT EBY	Wells Fargo
MOHAMMED GRIMEH	Standard Chartered
HARI HARIHARAN	NWI
RUSSELL LASCALA	Deutsche Bank
GIL MANDELZIS	EBS
MICHAEL O'BRIEN	Eaton Vance
REBECCA PATTERSON	Bessemer
DAVID PUTH	CLS
TROY ROHRBAUGH	JP Morgan
CHRIS TAENDLER	Goldman Sachs
CHRIS VOGEL	Blackrock
PHIL WEISBERG	Thomson Reuters

**Federal Reserve Bank of New York Attendees:**

CHRISTINA GETZ  
BINU JOHNSON  
LORIE LOGAN  
ANNA NORDSTROM  
SIMON POTTER  
JAMIE PFEIFER  
BENJAMIN SNODGRASS  
MICHAEL NELSON, Counsel



1. Update on the work sponsored by the BIS' Markets Committee Foreign Exchange Working Group

Private sector members discussed feedback on latest version of draft materials related to the [ongoing work](#) to develop a new Global FX Code. In particular, they discussed feedback that emerged during their review of the ethics, information sharing, execution, and confirmation and settlement topics. Private sector members provided recommendations on how to incorporate their feedback in the next version of the draft. The Committee remains engaged in the Global FX Code development process and will provide feedback on draft materials as appropriate going forward.

The publication of phase 1 materials related to the Global FX Code was discussed and the materials include principles on ethics, information sharing, execution, and confirmation and settlement topics, an update on adherence mechanisms to the Global FXC Code and statement to welcome the Code materials on behalf of the various FX Committees. This joint statement is similar to recent joint statements made by the various FX Committees around the publication of the [FSB Foreign Exchange Benchmark Report](#) in January 2015 and the revised [Global Preamble](#) in March 2015.

2. Update on Annex to the 1998 FX and Currency Option Definitions

Counsel noted that Annex A to the 1998 FX and Current Option Definitions is currently published jointly under the names of the Emerging Market Traders Association (EMTA), International Swaps and Derivatives Association (ISDA), and the FXC. Counsel proposed that future versions of the Annex not include the FXC as a joint publisher, and noted that the proposed change did not reflect a view as to the reliability of the Annex. Private sector members agreed to the change.

3. Other business

The next FXC meeting is scheduled for June 2 at 4:00 PM and will be the annual joint meeting of the FXC and OMWG. The meeting will be hosted by Blackrock.