



Minutes of the Foreign Exchange Committee Meeting

Meeting, April 12, 2017

Host: Wells Fargo

FXC Attendees:

ADNAN AKANT	Fischer Francis Trees & Watts
ANTHONY BISEGNA	State Street
MARK BRUCE	Jump Trading
JOSE LUIS DAZA	QFR Capital
ROBERT EBY	Wells Fargo
RUSSELL LASCALA	Deutsche Bank
DENIS MANELSKI	Bank of America
MICHAEL O'BRIEN	Eaton Vance
NEIL PENNEY	Thomson Reuters
DAVID PUTH	CLS
TROY ROHRBAUGH	JP Morgan
JODI SCHENCK	Citi
CHRIS TAENDLER	Goldman Sachs
FERNANDO TENNEBAUM	Inbev
CHRIS VOGEL	Blackrock
ADAM VOS	BNY Mellon

Federal Reserve Bank of New York Attendees:

CHRISTINA GETZ
LORIE LOGAN
ANNA NORDSTROM
SIMON POTTER
BENJAMIN SNODGRASS



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

The Chair thanked private sector FXC members for their contributions to the [BIS Foreign Exchange Working Group](#) project to develop the FX Global Code including the extensive feedback they provided on various drafts of the document. He noted that he will represent the FXC at the Global Foreign Exchange Committee (GFXC) meeting in London on May 24 and convey the Committee's support for the Global Code to be published on May 25. David Puth also thanked members that were active on the Market Participants Group (MPG) which supported the work to develop the Code.

FXC members discussed expectations around how the Global Code could evolve in the future, including work that the GFXC might undertake. Private sector members also discussed and proposals to promote and incentivize adherence to the Global Code, including the use of the "Statement of Commitment" by which market participants could, on a voluntary basis, express a commitment to the FX Global Code. An [update](#) on the adherence work stream was published in May 2016 and FXC members discussed how this work has moved forward since that update.

2. Market discussion

Private sector market participants discussed FX market functioning and liquidity conditions over quarter-end and compared those conditions with those experienced over year-end. Such members also discussed how the outcome of political events like elections in Europe could potentially impact the FX market. Such members also discussed various outlooks for U.S. monetary policy and their views on how those outlooks could drive positioning the market.

3. Other business

The next FXC meeting is scheduled for May 17 at 4:00 PM and will be hosted by Blackrock.