



Minutes of the Foreign Exchange Committee Meeting

Meeting, December 15, 2016

Host: JP Morgan

FXC Attendees:

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| ADNAN AKANT | Fischer Francis Trees & Watts |
| ANTHONY BISEGNA | State Street |
| MARIA DOUVAS | Morgan Stanley |
| ROBERT EBY | Wells Fargo |
| HARI HARIHARAN | NWI |
| RUSSELL LASCALA | Deutsche Bank |
| DENIS MANELSKI | Bank of America Merrill Lynch |
| MICHAEL O'BRIEN | Eaton Vance |
| DAVID PUTH | CLS |
| TROY ROHRBAUGH | JP Morgan |
| JODI SCHENCK | Citi |
| CHRIS TAENDLER | Goldman Sachs |
| CHRIS VOGEL | Blackrock |

Federal Reserve Bank of New York Attendees:

JAMES BERGIN
CHRISTINA GETZ
LORIE LOGAN
RADHIKA MITHAL
ANNA NORDSTROM
SIMON POTTER
JAMIE PFEIFER
DOUG SCRIVANI
PERTSHUHI TOROSYAN
BENJAMIN SNODGRASS, Counsel



1. FX market functioning and liquidity conditions over year-end

Private sector members discussed their expectations around FX market functioning and liquidity conditions at the end of the year including dynamics in the FX swap market. They discussed how offshore dollar funding dynamics in specific currency pairs could vary based on specific factors in local markets.

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

Private sector members discussed feedback on draft materials related to the second phase of [ongoing work](#) to develop a new FX Global Code. They discussed work stream 1 to develop the text of the FX Global Code and feedback that emerged during their review of topics in the risk management and compliance, governance, execution and prime brokerage sections of the draft. Private sector members provided comments for consideration in the next draft. The Committee remains engaged in the Global FX Code development process and will provide feedback on draft materials as appropriate going forward.

At the meeting, and during a follow-on call on December 20, 2016, FXC members discussed work stream 2 of the FX Global Code to develop proposals to promote and incentivize adherence to the new code. An [update](#) on the adherence work stream was published in May 2016. FXC members discussed how this work has moved forward since that update, including the development of tools by which market participants could express their commitment to the Code and its principles.

3. Other business

The next FXC meeting is scheduled for January 18 at 4:00 PM and will be hosted by the Federal Reserve Bank of New York.