



Minutes of the Foreign Exchange Committee Meeting

Meeting, February 9, 2017

Host: JP Morgan

FXC Attendees:

ADNAN AKANT	Fischer Francis Trees & Watts
MARK BRUCE	Jump Trading
JOSE LUIS DAZA	QFR Capital
MARIA DOUVAS	Morgan Stanley
RUSSELL LASCALA	Deutsche Bank
DENIS MANELSKI	Bank of America Merrill Lynch
DAVID PUTH	CLS
TROY ROHRBAUGH	JP Morgan
FERNANDO TENNEBAUM	Inbev
CHRIS VOGEL	Blackrock

FXC Dial-in Attendees:

ANTHONY BISEGNA	State Street
ROBERT EBY	Wells Fargo
MO GRIMEH	Millennium
MICHAEL O'BRIEN	Eaton Vance
HARI HARIHARAN	NWI
SETH JOHNSON	EBS
TAHREEM KAMPTON	Microsoft
NEIL PENNEY	Thomson Reuters
CAMILLA SUTTON	Scotiabank

Federal Reserve Bank of New York Attendees:

JAMES BERGIN
RICHARD CHARLTON
ALEX COHEN
CHRISTINA GETZ
LORIE LOGAN
SIMON POTTER
JAMIE PFEIFER
DOUG SCRIVANI



FXC members were provided with an option to dial-in to the meeting due to inclement weather. The FXC chair, Troy Rohrbaugh, welcomed new FXC members including Seth Johnson, EBS and Camilla Sutton, Scotiabank.

1. 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. Committee members that are active on the Market Participants Group (MPG) provided an update on MPG work to support development of best practices. In particular, the Committee discussed various approaches to best practices around last look.

FXC members discussed work to develop proposals to promote and incentivize adherence to the new code and provided comments on a form of "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 various themes that could potentially impact the FX market, including how potential fiscal policies in the U.S. could impact the U.S. dollar. 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 April 12 at 4:00 PM and will be hosted by Wells Fargo.