



**Minutes of the Foreign Exchange Committee Meeting**

Meeting, January 7, 2015

Host: Federal Reserve Bank of New York

**FXC Attendees:**

ADNAN AKANT	Fischer Francis Trees & Watts
CHRISTOPHER BAE	Bank of America Merrill Lynch
ANTHONY BISEGNA	State Street
ROBERT CATALANELLO	Credit Agricole CIB
JOSE LUIS DAZA	QFR Capital Management
DANIEL GLEIZER	Banco Itau BBA
MOHAMMED GRIMEH	Standard Chartered
HARI HARIHARAN	NWI Management
MOTI JUNGREIS	TD Bank
RUSSELL LASCALA	Deutsche Bank
GIL MANDELZIS	EBS
MICHAEL O'BRIEN	Eaton Vance
REBECCA PATTERSON	Bessemer
SENAD PRUSAC	Morgan Stanley
DAVID PUTH	CLS
PAUL RICHARDS	UBS
TROY ROHRBAUGH	JP Morgan Chase
CHRISTOPHER TAENDLER	Goldman Sachs
KOICHI TAKENAKA	Mizuho
CHRIS VOGEL	Blackrock
PHIL WEISBERG	Thomson Reuters
SARA ZERVOS	Oppenheimer Funds

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

CHRISTINA GETZ  
LORIE LOGAN  
ANNA NORDSTORM  
JAMIE PFEIFER  
SIMON POTTER  
NATHANIEL WUERFFEL  
MICHAEL NELSON, Counsel



## 1. Welcome to incoming members by FXC Chair

The FXC Chair, Troy Rohrbaugh, welcomed new FXC members including Michael O'Brien of Eaton Vance and Christopher Taendler of Goldman Sachs. New members then introduced themselves to the Committee.

## 2. Antitrust guidelines review and renewal of FXC Charter for 2015

Counsel circulated and discussed the Committee's antitrust guidelines as part of the standard procedure for the first FXC meeting of the year. Counsel highlighted particular behaviors that are inappropriate and unlawful for the Committee – such as efforts to set prices or to limit access to the market. Counsel noted that it is appropriate for the Committee to work together in support of best practices. Counsel also directed the members to review the guidelines and to reach out to the Committee Counsel or to their own firm's internal counsel should they have questions. Members were also directed to circulate the document with those in their organization that may assist in Committee efforts.

Jamie Pfeifer reviewed the Committee Charter, which was adopted for 2015. The revised Charter included modified language to better distinguish the process around ad hoc working groups versus standing working groups such as the Operations Managers Working Group.

## 3. Best practices efforts

The FXC Chair discussed the various FXC best practices efforts. The Committee discussed the progress on the expansion of the [Global Preamble](#) with further guidance and high level principles. The Committee also discussed the effort to update and consolidate the current various best practices documents, some of which were drafted years ago, into a single comprehensive document of best practices. The Chair announced the formation of working groups that will work on various aspects of the project. Private sector members discussed the approach for the update and consolidation of FXC best practices. Such members also discussed various frameworks for implementation and promoting stronger adherence to best practices in the market. The Committee also discussed improving the structure of the website to help users navigate to the FXC best practices documents and other FXC materials.

## 4. Member update on Execution-to-Settlement Recommendations for Non-dealer Participants

FXC members, Adnan Akant and Chris Vogel, updated the Committee on the working group reviewing the Execution-to-Settlement Recommendations for Non-dealer Participants. The working group, consisting of FXC and OMWG members, has reviewed and updated the Recommendations with relevant changes. The working group continues to work closely with the Financial Markets Lawyers Group in drafting new language.

## 5. Market discussion

The Committee discussed financial market developments and the potential impact on the foreign exchange market. Private sector members discussed the prospect for additional monetary easing by the ECB in the form of a sovereign asset purchase program. Such members also discussed uncertainty of Greek political developments and the possible impact on the euro. Private sector members also discussed market functioning and liquidity across various currencies and in other



asset classes such as the credit market. Private sector members also discussed the decrease in the price of oil and the potential impact of the price decline on the U.S. economy.

## 6. Other business

The Chair noted that the next FXC meeting is scheduled for February 11 at 4:00 PM and will be hosted by Credit Agricole CIB.