



Minutes of the Operations Managers Working Group (OMWG)

Meeting, April 10, 2018

Host: Federal Reserve Bank of New York (FRBNY)

OMWG Attendees:

James Wallin	Alliance Bernstein
Laura Coward	Bank of Montreal
Tony Rocchio	BNY Mellon
Paul Trotti	Barclays Capital
Mark Cox	Blackrock
John Fusco	Bloomberg
Kenneth Rozycki	Brown Brothers Harriman
Alfred Pollock	Citigroup
Courtney Graham	Eaton Vance
Juna Nashi	Goldman Sachs & Co.
Nicholas Picini	HSBC
James Andrews	JP Morgan Chase
Matthew Smith	JP Morgan Chase
Marcellus Fisher	PIMCO
Anthony Ghibesi	Standard Chartered
Paul Christakos	UBS
Rob Eby	Wells Fargo
Tahir Mahmood	Wells Fargo

Federal Reserve Bank of New York (Ex Officio)

Christina Getz
Thomas Noone, Counsel
Geza Sardi

Annual Antitrust Reminder

Thomas Noone of FRBNY legal discussed the Committee's antitrust guidelines as part of the standard procedure for the first meeting of the year. He directed the members to review the guidelines and to reach out to him and/or to their own firms' internal counsel should they have questions. Members were also directed to circulate the antitrust guidelines with those in their organization that may assist in OMWG efforts.



OMWG 2018 Priorities

Member discussed priorities for the coming year, including cyber exercises, recovery and resolution testing, MiFID implementation, and new settlement technologies, such as real-time settlement. The group will work to continue to finalize its objectives and develop plans to move forward in these areas.

FMLG and FXC Update

Thomas Noone updated the OMWG on the Financial Markets Lawyers Group (FMLG) project to [review the FXC's and FMLG's best practices](#). This project covers a review of all existing documentation on the FXC and FMLG websites, including those published by the OMWG. It was noted that FX Global Code is the set of best practices endorsed by the FXC and historical documents should be archived. The group discussed identifying sections of existing OMWG materials that might still be viewed as useful and to develop a plan around how to present those materials going forward.

Third-party Payments in FX

At the suggestion of the FMLG, the group discussed third-party payment scenarios with a view on whether market practice guidance on such payments could ease any associated operational challenges. Members noted that a variety of non-operational factors would need to be considered before a third-party payment guidance could be issued and operational challenges seemed relatively less pertinent.

Administrative Matters

The next meeting of the OMWG is scheduled to take place on September 12, 2018 at the FRBNY.