



**Minutes of the Operations Managers Working Group**

Meeting, April 13, 2017

Host: Federal Reserve Bank of New York

**OMWG Attendees:**

James Wallin  
Michael Debevec  
John Fusco  
Luke Pollock  
Daniel Lennon  
Aaron Ayusa  
Courtney Graham  
Juna Nashi  
Mike Przebielglec  
Matthew Smith  
James Andrews  
Daniel Smith  
Anthony Ghibesi  
Kerry Coleman  
Rob Eby  
Vincent Man

Alliance Bernstein  
Blackrock  
Bloomberg  
Citi  
CLS  
Credit Suisse  
Eaton Vance  
Goldman Sachs  
HSBC  
JP Morgan  
JP Morgan  
Morgan Stanley  
Standard Chartered  
State Street  
Wells Fargo  
UBS

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

Christina Getz  
Ben Snodgrass



Ben Snodgrass of FRBNY legal discussed the Foreign Exchange Committee's (FXC) antitrust guidelines as part of the standard procedure for the first OMWG meeting of the year. He reminded members that per the FXC's charter to adhere to those guidelines and that they may reach out to him and/or to their own firms' counsel should they have questions. Members were also reminded to circulate the antitrust guidelines with those in their organization that may assist in OMWG efforts.

#### 1. Global Financial Markets Association update

Victoria Cumings from the Global FX Division of the Global Financial Markets Association (GFMA) was a guest speaker for this portion of the meeting. She provided an overview on current GFMA initiatives around clearing and margin, MiFID II, the GFXD Operations Committee and Market Architecture Group, the FX Global Code and Cyber test exercise.

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

Christina Getz provided an update on the BIS Foreign Exchange Working Group project to develop the FX Global Code (Global Code), including that Troy Rohrbaugh will represent the FXC at the Global Foreign Exchange Committee (GFXC) meeting in London on May 24. Private sector members discussed expectations around how the Global Code could evolve in the future and how the work of the OMWG will align with the objectives of the Global Code.

#### 3. FXC and FMLG update

Rob Eby provided an update on the FXC meeting on [April 12](#). He noted that the FXC had a similar discussion around the BIS' Markets Committee Foreign Exchange Working Group and the Global Code. He also noted that the FXC also had a discussion on FX market functioning and liquidity over quarter-end and compared those conditions with those experienced over year-end.

Ben Snodgrass provided an update on the FMLG on [April 6](#). He discussed some of the FMLG's work related to prime brokered foreign exchange transactions on swap execution facilities and the FX Global Code.

#### 4. Market Discussion

The OMWG discussed potential topics of focus in 2017, including a potential project to discuss ways to improve operations around the clearing of non-deliverable forwards. Private sector members also discussed the implementation of margin requirement rules on non-deliverable forwards.

#### 5. Other business

The next meeting is scheduled for May 16 at 3:00 PM and will be hosted by the Federal Reserve Bank of New York.