



Minutes of the Foreign Exchange Committee Meeting

Meeting, December 3, 2015

Host: JP Morgan

FXC Attendees:

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| ADNAN AKANT | Fischer Francis Trees & Watts |
| ANTHONY BISEGNA | State Street |
| ROBERT BOGUCKI | Barclays |
| JOSE LUIS DAZA | QFR Capital |
| MOHAMMED GRIMEH | Standard Chartered |
| TAHREEM KAMPTON | Microsoft |
| RUSSELL LASCALA | Deutsche Bank |
| GIL MANDELZIS | EBS |
| MICHAEL O'BRIEN | Eaton Vance |
| REBECCA PATTERSON | Bessemer |
| SENAD PRUSAC | Morgan Stanley |
| TROY ROHRBAUGH | JP Morgan Chase |
| CHRIS TAENDLER | Goldman Sachs |
| KOICHI TAKENAKA | Mizuho |
| CHRIS VOGEL | Blackrock |
| PHIL WEISBERG | Thomson Reuters |

Federal Reserve Bank of New York Attendees:

JAMES BERGIN
CHRISTINA GETZ
JANET HAWKINS
JAMIE PFEIFER
SIMON POTTER
MICHAEL NELSON, Counsel



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

FXC members discussed the ongoing work to develop a new Global FX Code, which is taking place under the auspices of the [BIS Foreign Exchange Working Group](#) (FXWG). In particular, FXC members who are also serving on the [Market Participants Group \(MPG\)](#) updated the Committee on progress of the MPG to date. Those members included Chris Vogel, Russ Lascala, Koichi Takenaka and Phil Weisberg. The MPG members provided an overview of their progress and solicited feedback on various issues from other private sector FXC members. The FXC had a substantive discussion on such topics. The FXC will remain actively engaged in the Global FX Code process and contribute as appropriate.

2. FXC Best Practices efforts

FXC members, Adnan Akant updated the Committee on the working group reviewing the Execution-to-Settlement Recommendations for Non-Dealer Participants. The working group collaborated closely with the Financial Market Lawyers Group (FMLG) and is awaiting the FMLG members' final review of the document.

3. Market discussion

The Committee discussed the European Central Bank's (ECB) announcement of new easing measures. Private sector members discussed the policy decision and noted that it was generally less-accommodative-than-expected. Such members discussed the price action that occurred across asset classes following the announcement. Private sector members also discussed the outlook for U.S. monetary policy, as well as the political and economic outlook in Brazil and Argentina.

4. Other business

The next FXC meeting is scheduled for January 13 at 4:00 PM and hosted by the Federal Reserve Bank of New York.