



**Minutes of the Operations Managers Working Group**

Meeting, February 11, 2016

Host: Federal Reserve Bank of New York

**OMWG Attendees:**

James Wallin	Alliance Bernstein
Jorge Hidalgo	Barclays
Tony Rocchio	Bank of New York Mellon
Michael Debevec	Blackrock
John Fusco	Bloomberg
Ken Rozycki	Brown Brothers Harriman
Luke Pollock	Citi
Daniel Lennon	CLS
Justin Capone	Credit Suisse
Courtney Graham	Eaton Vance
Kim Carabetta Allison	Goldman Sachs
Mike Przebielglec	HSBC
Matthew Smith	JP Morgan
James Andrews	JP Morgan
Daniel Smith	Morgan Stanley
Anthony Ghibesi	Standard Chartered
Richard Maling	State Street
Rob Eby	Wells Fargo

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

Christina Getz  
Lisa Kraidin, Counsel



## 1. Antitrust guidelines refresher

Counsel circulated and discussed the Foreign Exchange Committee's (FXC) antitrust guidelines as part of the standard procedure for the first Operations Managers meeting of the year. Counsel highlighted particular behaviors that are inappropriate and unlawful for the Group – such as efforts to limit access to the market.

## 2. FXC and FMLG updates

Robert Eby provided an update on the February FXC meeting and noted that at the meeting 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). Counsel provided an update on the Financial Markets Lawyers Group (FMLG) projects.

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

The OMWG discussed the ongoing work to develop a new Global FX Code. OMWG members discussed how the current Management of Operational Risk in Foreign Exchange or the "Sixty Best Practices" will be incorporated into the Global FX Code process. Such members discussed various operational issues that have been addressed in the document over time such as operational capacity and the timing around confirmation in settlement. OMWG members will provide input into the development of operational guidance the Global FX Code going forward.

## 4. Topics focus in 2016

Private sector members discussed potential areas of focus in 2016 that are related to FX operations.

## 5. Market discussion

Private sector members discussed the potential impact of market conditions on operational capabilities. Specifically, some members discussed whether or not the negative interest rate environment in some markets has impacted operations and noted there was no impact so far.

## 6. Other business

The next meeting is scheduled for April 18 at 3:00 PM and will be hosted by the Federal Reserve Bank of New York.