



Minutes of the Foreign Exchange Committee Meeting

Meeting, February 13, 2018

Host: Federal Reserve Bank of New York

FXC Attendees:

JENS ANDERSON	Standard Chartered
ADNAN AKANT	BNP Paribas Asset Management
ATHONY BISEGNA	State Street
MARK BRUCE	Jump Trading
YUDHVEER CHAUDHRY	Blackrock
NATALIA CHEFER	DE Shaw
JOSE LUIS DAZA	QFR
MARIA DOUVAS	Morgan Stanley
ROBERT EBY	Wells Fargo
ANNA FAUSTINI	Societe Generale
SETH JOHNSON	Nex Markets
RUSSELL LASCALA	Deutsche Bank
DENIS MANELSKI	Bank of America
MICHAEL O'BRIEN	Eaton Vance
NEIL PENNEY	Thomson Reuters
TROY ROHRBAUGH	JP Morgan
JODI SCHENCK	Citi
JAMES SINCLAIR	Market Factory
CHRIS TAENDLER	Goldman Sachs
FERNANDO TENNEBAUM	Inbev
CHRIS VOGEL	TD Securities
ADAM VOS	BNY Mellon

Federal Reserve Bank of New York Attendees:

LISA CHUNG
CAREN COX
CHRISTINA GETZ
ROB LERMAN
JASON MIU
TOM NOONE
ANNA NORDSTROM
JAMIE PFEIFER
ZACK PROUT
SIMON POTTER
GEZA SARDI
BENJAMIN SNODGRASS
NATE WUERFFEL

ALAIN CHABOUD, Board of Governors



1. Welcome to incoming members by FXC Chair

The FXC Chair, Troy Rohrbaugh, welcomed new FXC members including Jens Anderson, Standard Chartered; Yudhveer Chaudhry, Blackrock; Natalia Chefer, DE Shaw; Anna Faustini, Societe Generale; James Sinclair, Market Factory; and Chris Vogel, TD Securities. New members introduced themselves to the Committee.

2. Annual antitrust reminder and FXC Charter review

Ben Snodgrass 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 Committee efforts.

Christina Getz discussed potential changes to the FXC charter for 2018. The potential revisions to the Charter will highlight the FXC's participation in the Global Foreign Exchange Committee (GFXC) going forward and the FXC's endorsement of the FX Global Code (Code).

3. Global Foreign Exchange Committee

Troy Rohrbaugh updated the FXC on developments with the GFXC. The [GFXC agreed](#) that working groups should be established to fully understand wider issues within the FX market and work has been underway to establish those groups. The FXC will support this work and contribute to the GFXC initiatives going forward.

Maria Douvas and Rob Eby provided an update on an FX Global Code event they attended. They noted that market participants discussed how various sections of the Code relate to their business and potential plans to adhere to the Code.

Simon Potter reminded the FXC that the New York Fed will expect that they submit an FX Global Code Statement of Commitment by June 2018 as a condition of FXC membership.

4. Legacy FXC best practices review

Tom Noone and Maria Douvas updated the FXC on the Financial Markets Lawyers Group (FMLG) project [to review the FXC's and FMLG's best practices](#). They explained that this project included a review of all existing documentation on the FXC and FMLG websites. The Committee noted that the FX Global Code is the set of best practices endorsed by the FXC and historical documents should be archived. The Committee also discussed identifying sections of existing materials that might still be viewed as useful and to develop a plan around how to present those materials going forward.

5. FXC strategic objectives

The Committee discussed strategic priorities for 2018 including the review of existing best practices, a comparison of regional FX Volume Survey, potential ways to harmonize those surveys and support GFXC initiatives. The Committee will continue to work to finalize its strategic objectives and develop plans to move forward.



6. October 2017 FXC FX Volume Survey

Russ Lascala discussed the [October 2017 FX Volume Survey](#) that was published on January 25, 2018 in coordination with the publication of similar surveys by other regional foreign exchange committees. He discussed observations in the current survey as well as trends observed in the surveys over time including volumes by product and also counterparty type. The Committee discussed the audience for these surveys and private sector members expressed an interest in looking into ways to align them.

7. Market Discussion

Private sector market participants discussed FX market conditions over the year-end and potential drivers those conditions. Such members also discussed the various drivers of price action in the foreign exchange market across currencies, including the US dollar. They expressed views on other asset classes as well, such as equity and fixed income markets, and discussed how developments in each market could relate to each other. Private sector members discussed developments in Asia and Europe that could also impact foreign exchange markets.

8. Other Business

The next FXC meeting is scheduled for April 11 at 4:00 PM and will be hosted by JP Morgan.