

Minutes of the Foreign Exchange Committee Meeting

Meeting, February 6, 2019

Host: Federal Reserve Bank of New York

FXC Attendees:

JENS ANDERSEN	Standard Chartered
TONY BISEGNA	State Street
MARK BRUCE	Jump Trading
YUDHVEER CHAUDHRY	Blackrock
NATALIA CHEFER	DE Shaw
JOSE LUIS DAZA	QFR
MARIA DOUVAS	Morgan Stanley
ANNA FAUSTINI	Societe Generale
SETH JOHNSON	Nex Markets
CLAUDIA JURY	JP Morgan
RUSS LASCALA	Deutsche Bank
DAN LENNON	CLS
MICHAEL O'BRIEN	Eaton Vance
NEILL PENNEY	Refinitiv
JODI SCHENCK	Citi
JESSICA SOHL	HC Tech
JAMES SINCLAIR	Market Factory
CHRIS TAENDLER	Goldman Sachs
BOB TULL	Fifth Third Bank
ADAM VOS	BNY Mellon
CHRIS VOGEL	TD Securities

Federal Reserve Bank of New York Attendees:

MICHELLE EZER
CHRISTINA GETZ
ROB LERMAN
MICHAEL NELSON
ANNA NORDSTROM
JAMIE PFEIFER
SIMON POTTER
ZACK PROUT
MATT RASKIN
JOHN WILLIAMS

ALAIN CHABOUD, Board of Governors

1. Welcome to incoming members by FXC Chair

The FXC Chair, Chris Vogel, welcomed new FXC members including Dan Lennon, CLS; Claudia Jury, JP Morgan; Jessica Sohl, HC Tech; and Bob Tull, Fifth Third Bank. New members introduced themselves to the Committee. The FXC Chair also announced that Adnan Akant and Chris Taendler rotated off the Committee.

2. Global Foreign Exchange Committee

Simon Potter noted that the November [GFXC meeting](#) took place in Paris, France and was hosted by the Banque de France. He updated that the GFXC discussed ongoing initiatives and working groups as well as market developments at the meeting. FXC members provided updates on various [GFXC working groups](#) including the working group on Cover and Deal, Disclosure and Transparency, the Buy-Side Outreach and the FX Global Code Survey. The next GFXC meeting will be hosted by the Bank of Japan in Tokyo on May 22 and 23.

3. FXC Library and legacy best practices

Jodi Schenck informed the Committee that the [FXC Library](#) was created as a section of the FXC website. The FXC Library was created to store legacy FXC documents so that they can be accessed for historical reference, as agreed by the Committee as part of the legacy best practices working group. Going forward, the legacy best practices working group will develop a strategy to conduct side-by-side comparisons between the FX Global Code and the legacy FXC best practices documents. In doing so, the group would identify whether there are topics that are not covered in the Code, but that should be covered in other types of FXC workstreams over time if warranted.

4. FXC Strategic Objectives

As part of the discussion on FXC strategic objectives, the FXC Chair asked the Committee to reflect on three positive aspects of the Committee's work and three areas of improvement. He asked the Committee to follow up with the FXC Secretariat with feedback after the meeting in order to give the Committee time to consider these questions. The Secretariat will collect this feedback for discussion at the next meeting.

5. Market discussion

Dan Lennon discussed a report on [CLS Trade Volume Benchmarking](#) and [CLS Trade Volume Trends](#) since January 2018. The Committee then turned to a discussion on the volumes on January 2nd when the Japanese yen abruptly appreciated against the U.S. dollar. Private sector market participants discussed various factors that could have driven the event, differences and similarities with other prior episodes of such events, as well as the overall liquidity conditions in the FX market during that time.

6. Overview of the FXC for the FRBNY President

John Williams, President and CEO of the Federal Reserve Bank of New York, joined the meeting at 5:30 p.m. The FXC Chair provided an introduction to the Committee, an

overview of the evolution of the membership and a review of the FXC objectives. President Williams expressed his support for the Committee's work to support integrity and efficiency of the global FX market.

7. Other business

The next FXC meeting will be April 4, 2019 and hosted by Blackrock.