



Minutes of the Foreign Exchange Committee Meeting

Meeting: September 10, 2019

Host: Refinitiv

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
HARI HARIHARAN	NWI Management
ANNA FAUSTINI	Societe Generale
SETH JOHNSON	NEX Markets
CLAUDIA JURY	JP Morgan
DENIS MANELSKI	Bank of America
RUSS LASCALA	Deutsche Bank
DAN LENNON	CLS
NEILL PENNEY	Refinitiv
JODI SCHENCK	Citi
JESSICA SOHL	HC Tech
JAMES SINCLAIR	Market Factory
BOB TULL	Fifth Third Bank
CHRIS VOGEL	TD Securities
ADAM VOS	BNY Mellon

Federal Reserve Bank of New York Attendees:

ALEX COHEN
MICHELLE EZER
CHRISTINA GETZ
LORIE LOGAN
MATTHEW MILROY
THOMAS NOONE
ANNA NORDSTROM
SANJA PEROS
ZACHARY PROUT
MATT RASKIN
DAN REICHGOTT

Anna Nordstrom, Senior Vice President Federal Reserve Bank of New York (FRBNY), provided opening remarks and introduced Sanja Peros as the new FXC Secretariat. It was also announced that Alex Cohen, Policy & Market Analysis Officer FRBNY, will join the FXC as an ex officio member.

Ms. Nordstrom noted that the FOMC [blackout period](#) was in effect and as such, FRBNY staff would observe the Market Discussion component of the meeting but not participate in it.

1. FXC preparation for potential intermeeting conference calls

Chris Vogel, FXC Chair, reminded the Committee that one of its [objectives](#) is to provide insight on FX market conditions as needed, potentially via an impromptu call or meeting. The Committee discussed the appropriate threshold to hold such a call going forward.

It was determined that the Committee will execute a test exercise with the FXC members to practice the existing protocols for holding intermeeting calls.

2. April 2019 BIS Triennial Survey

Mr. Vogel thanked the members who participated in the BIS Triennial Survey. The survey results were expected to be published in September 2019. A request for Committee volunteers to review and present on the results of the BIS Triennial Survey at the November FXC meeting was made.

Matt Raskin, Vice President Policy & Market Analysis FRBNY, provided an overview of a BIS Markets Committee study group examining FX execution algorithms and their impact on the FX markets. He noted that the study group may request feedback from FXC members going forward as needed.

3. FX Global Code three-year review

The upcoming FX Global Code [three-year review](#) was discussed. Mr. Vogel noted that in identifying topics for the review, the Global Foreign Exchange Committee (GFXC) will draw upon various inputs, including: (1) the annual GFXC survey of market participants that will be launched in September; (2) feedback from the BIS Markets Committee; (3) and feedback from local FXCs.

FXC members discussed various topics that could be put forward to the GFXC for consideration in the three-year review. The themes that emerged included:

- Enhancing components of the FX Global Code to reflect new developments in FX markets and reviewing the need to potentially adopt guidelines for enhancement of the Code going forward
- Expanding adoption of the FX Global Code and promoting the use of public registers
- Reviewing how the Statement of Commitment is used across regions

Following the meeting, FXC members will continue to refine feedback for the submission of topics to the GFXC for the three-year review.

4. Embedding the FX Global Code survey

Mr. Vogel pointed out that the annual GFXC survey will be conducted in mid-September 2019. The survey serves as a critical tool for the GFXC to understand how the Code is being implemented, and it will be an important piece of feedback in the three-year review.

5. Market discussion

Private sector members discussed the outlook for the U.S. economy and funding markets, the impact of U.S. trade policy on FX and other financial markets, and expectations for monetary policy in the U.S. and abroad. Private sector members also discussed recent events in emerging markets, including the impact of capital controls in Argentina.

6. Other business

The next FXC meeting will be November 14, 2019 and will be hosted by TD Securities.