



Minutes of the Foreign Exchange Committee Meeting

Meeting, June 20, 2018

Host: Standard Chartered

FXC Attendees:

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| ADNAN AKANT | BNP Paribas Asset Management |
| JENS ANDERSON | Standard Chartered |
| 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 |
| NEIL PENNEY | Thomson Reuters |
| TROY ROHRBAUGH | JP Morgan |
| JODI SCHENCK | Citi |
| JAMES SINCLAIR | Market Factory |
| CHRIS VOGEL | TD Securities |
| ADAM VOS | BNY Mellon |

Federal Reserve Bank of New York Attendees:

CHRISTINA GETZ
ANNA NORDSTROM
SIMON POTTER
BENJAMIN SNODGRASS

ALAIN CHABOUD, Board of Governors



1. Upcoming Global Foreign Exchange Committee Meeting

Troy Rohrbaugh noted that the meeting of the [Global Foreign Exchange Committee](#) (GFXC) would take place on June 27 and hosted by the South African Reserve Bank in Johannesburg, South Africa. He noted that he would be the private sector representative from the NY FXC at the meeting and Anna Nordstrom would be the public sector representative. He also noted that Simon Potter would act as interim Chair of the GFXC meeting.

NY FXC members that participate in the GFXC working groups on Disclosure and Transparency and Cover and Deal provided an update on their work in [these groups](#). The NY FXC also discussed proposals and provided feedback on draft examples related to Principle 11 of the [FX Global Code](#). The feedback from the NY FXC and other local FX committees on the draft new examples will be discussed at the GFXC meeting.

2. Global Index of Public Registers

There was an update on recently launched [Global Index of Public Registers](#) (Global Index). The GFXC established the Global Index to provide a central location that links the various Participating Public Registers, providing a more comprehensive view of market participants' commitment to good practices.

Anna Nordstrom noted that the NY Fed posted its own [Statement of Commitment](#) to the FX Global Code on the NY Fed website on May 24.

3. FXC Strategic Objectives

Jodi Schenck and Maria Douvas provided an update on the FXC working group to review and archive legacy FXC best practices documents. This working group will refer to [a review that the Financial Markets Lawyers Group \(FMLG\) conducted](#) and provide additional comments and recommendations. Chris Vogel also provided an update on the working group to review the FXC FX Volume Survey in relation to other regional FX Committee sponsored FX Volume surveys.

Maria Douvas provided an update on the [FX Trade Authorization Letter](#) that was updated by the Financial Markets Lawyers Group to include a reference to the FX Global Code and other relevant updates. Private sector members approved the changes to the FX Trade Authorization Letter and agreed to publish it on the FXC website.

4. Market Discussion

Private sector FXC members discussed the divergent views on economic conditions and inflation across regions and the potential impact on the U.S. dollar. They also discussed how changes in the U.S. dollar could impact emerging markets. Such members provided feedback on the potential impact of changes in international trade agreements on the foreign exchange market. They discussed the role of U.S. dollar funding in international trade.

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5. Other Business

The next FXC meeting is scheduled for September 13 at 4:00 PM and will be hosted by Thomson Reuters.