



Minutes of the Foreign Exchange Committee Meeting

Meeting, September 6, 2017

Host: BNY Mellon

FXC Attendees:

ADNAN AKANT	BNP Paribas Asset Management
MARK BRUCE	Jump Trading
JOSE LUIS DAZA	QFR Capital
MARIA DOUVAS	Morgan Stanley
ROBERT EBY	Wells Fargo
HARI HARIHARAN	NWI
SETH JOHNSON	Nex
TAHREEM KAMPTON	Microsoft
RUSSELL LASCALA	Deutsche Bank
NEIL PENNEY	Thomson Reuters
DAVID PUTH	CLS
TROY ROHRBAUGH	JP Morgan
JODI SCHENCK	Citi
CHRIS TAENDLER	Goldman Sachs
FERNANDO TENNEBAUM	Inbev
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. Update on the Global Foreign Exchange Committee

Troy Rohrbaugh updated the Foreign Exchange Committee (FXC) on the [Global Foreign Exchange Committee \(GFXC\) meeting](#) that occurred on May 24 in London. He noted that representatives from the regional foreign exchange committees and central banks at the GFXC meeting unanimously endorsed the complete FX Global Code. He also indicated that Chris Salmon (Bank of England) was nominated and approved as Chair of the GFXC and that David Puth was nominated and approved as private sector Vice-Chair. The next meeting of the GFXC is scheduled for November 14 in London.

Simon Potter noted that the GFXC [Request for Feedback](#) on last look practice in the FX market was launched on May 25 and all feedback should be submitted by September 21. Christina Getz updated on the Committee on the GFXC publication of [recommendations related to the establishment of public registers](#) and the launch of the GFXC [survey on the FX Global Code](#).

Anna Nordstrom provided an update on the Federal Reserve Bank of New York's work on adherence to the FX Global Code. She also noted that the New York Fed will require the members of the FXC to submit a Statement of Commitment to the FX Global Code by June 2018 as a condition for FXC membership.

2. FXC Strategic Objectives

The FXC discussed potential strategic objectives for 2018. Private sector members discussed potential areas of focus as they related to the FXC objectives that are stated in the [FXC Charter](#). The FXC will continue to refine potential strategic objectives for 2018 at the next FXC meeting on November 9.

3. Market Discussion

Private sector market participants discussed expectations for the path of monetary policy in the U.S. and its potential impact on financial markets. Such members expressed views on the outlook for the U.S. dollar as well as the outlook for currencies in other regions such as China and Europe. They discussed the factors influencing their views such as the level of global growth, inflation and volatility.

4. Other Business

The next FXC meeting is scheduled for November 9 at 4:00 PM and will be hosted by Morgan Stanley.