

## Minutes of the Operations Managers Working Group (“OMWG”) Meeting, November 21, 2019

Host: Federal Reserve Bank of New York (“FRBNY”)

### OMWG Attendees:

James Wallin	Alliance Bernstein
Paul Trotti	Barclays
Mark Cox	Blackrock
Amber Latner	Board of Governors
Kelly Roberts	Board of Governors
Alfred Pollock	Citigroup
Daniel Lennon (Chair)	CLS
Aaron Ayusa	Credit Suisse
Christy Grant	Credit Suisse
Brittany Panzino	Eaton Vance
Nicholas Picini	HSBC
Matthew Smith	JP Morgan Chase
Anthony Ghibesi	Standard Chartered
Ryan Masters	SWIFT

### Federal Reserve Bank of New York

Thomas Noone  
Sanja Peros  
Kathy Ramirez  
Geza Sardi (Secretary)

### FMLG Update

Thomas Noone provided the following updates from the Financial Lawyers Markets Group (“FMLG”):

- A discussion of *United States v. Johnson*;
- Bank of International Settlements (“BIS”) Triennial survey results;
- The Emerging Markets Traders Association’s (“EMTA”) proposed changes to its non-deliverable forward (“NDF”) agreement template for Argentina;
- International Organization of Securities Commission’s (“IOSCO”) review of suitability requirements for complex financial products, central bank digital fiat currencies, trade reject codes; and
- Continued discussions of the three-year review of the FX Global Code.



### **FXC Update**

Daniel Lennon and Sanja Peros provided the group with the FXC update which included the following:

- Focus areas of the Global FX Code 3-year review;
- FX disclosure statements regarding riskless principal;
- Results of the BIS triennial survey;
- Greater adoption of the code;
- Market developments in Argentina, as well as recent events in the repo market.

### **SWIFT Update**

Ryan Masters presented the results of the recent FX Industry GPI consultation, discussed Instant Settlement Mechanism, ISO 20022, and SWIFT standards moving towards API consumption model.

### **CLS Update**

Mr. Lennon delivered the CLS update highlighting 2019 pay-in delay metrics and cited that Member weekend technology changes remain the primary driver for Member incidents.

### **Joint Foreign Exchange Joint Standing Committee (“FX JSC”) and OMWG Session**

Mr. Lennon stated that the members of the Operations Sub-Committee of the FX JSC are in favor of having a joint session with the OMWG in 2020, with the Bank of England hosting the first joint meeting. Mr. Lennon also added that the first joint meeting will be held in the first half of 2020.

### **Trade Reject Codes Discussion**

Kathy Ramirez summarized the FX Week article “Trade reject codes lack clarity – BOE official” and solicited views from the OMWG members whether the same applies in the US market. Ms. Ramirez invited members to discuss this internally within their respective firms for further discussion in the next OMWG meeting.

### **Administrative Matters**

Mr. Lennon provided the group with the 2020 OMWG meeting schedule.