



Minutes of the Operations Managers Working Group

Meeting, October 8, 2014

Host: Bank of America Merrill Lynch

On-Site Attendees

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| James Wallin | Alliance Bernstein |
| Katherine Andrews | Bank of America Merrill Lynch |
| Jorge Hidalgo | Barclays |
| Kimberly Carabetta Allison | Goldman Sachs |
| Eisso Vandermeulen | ICAP |
| James Andrews | JP Morgan Chase |
| Anthony Ghibesi | Standard Chartered |

Dial-In Attendees

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| Tony Rocchio | Bank of New York Mellon |
| Ken Rozycki | Brown Brothers Harriman |
| Luke Pollock | Citi |
| Daniel Lennon | CLS |
| Rob Duff | HSBC |
| Krishna Sheshabhattar | Microsoft |
| Danny Smith | Morgan Stanley |
| Marcellus Fisher | PIMCO |
| Richard Maling | State Street |
| Paul Christakos | UBS |
| Judi Long | US Bank |
| Christopher Vogel | Blackrock |
| Jason Cronin | Wellington |
| Peter Connolly | Wells Fargo |
| Rob Eby | Wells Fargo |
| Tahir Mahmood | Wells Fargo |

Federal Reserve Bank of New York Attendees

Christina Getz
Nancy Liao, Counsel



1. High level best practices update

The buy-side co-chair, James Wallin, welcomed the group and thanked Bank of America for hosting the meeting. He then turned to the Foreign Exchange Committee (FXC) secretary to discuss the status of the FXC's and OMWG's review of FXC best practices documentation. She also discussed the plan for the longer-term effort to update and consolidate the best practices documents. Members discussed the timing of the longer-term effort and how best to form working groups for the project.

2. Member update on Execution-to-Settlement Recommendations for Non-dealer Participants

Ken Rozycki updated the OMWG on the working group reviewing the Execution-to-Settlement Recommendations for Non-dealer Participants. The working group, consisting of FXC and OMWG members, suggested potential changes to the Recommendations to reflect relevant changes in the market and regulatory landscape. The working group will continue to develop draft language with input from members the Financial Markets Lawyers Group (FMLG).

3. FXC and FMLG updates

FXC member, Peter Connolly updated the OMWG on topics discussed at the September 2014 FXC meeting. He noted that the FXC discussed the longer-term effort to consolidate and update the best practices documents. He also highlighted the FXC's discussion of current market conditions. FXC member, Christopher Vogel highlighted the FXC's discussion of volatility in the FX market.

Counsel updated the Group on recent topics of discussion by the FMLG. She discussed a request from the FMLG for the relevant OMWG members to provide data relating to non-acceptance or affirmative rejections of prime brokerage transactions. The data will help inform the FMLG on a proposed workflow for the execution of prime brokerage transactions on swap execution facilities. She also gave an update on CFTC staff no-action letter 14-108, which provides time-limited relief to SEFs from certain confirmation and recordkeeping requirements.

4. Market discussion

James Wallin discussed various factors around clearing of NDFs from the regulatory perspective. He highlighted regulations in Europe as well as the U.S. and some trends he observed in the market.

5. Other business

The next OMWG meeting will be held on Thursday, November 13 at 4:00 PM, hosted by Blackrock.