



Minutes of the Foreign Exchange Committee

Meeting, January 8, 2014

Host: Federal Reserve Bank of New York

ADNAN AKANT	Fischer Francis Trees & Watts
ZAR AMROLIA	Deutsche Bank
CHRISTOPHER BAE	Bank of America Merrill Lynch
ANTHONY BISEGNA	State Street
ROBERT BOGUCKI	Barclays
ROBERT CATALANELLO	Credit Agricole
LYNN CHALLENGER	Mellon Capital
STEVEN CHO	Goldman Sachs
PETER CONNOLLY	Wells Fargo
JOSE LUIS DAZA	QFR Capital Management
MOHAMMED GRIMEH	Standard Chartered
HARI HARIHARAN	NWI
MOTI JUNGREIS	TD Bank
GIL MANDELZIS	EBS
REBECCA PATTERSON	Bessemer
DAVID PUTH	CLS
PAUL RICHARDS	UBS
TROY ROHRBAUGH	JP Morgan Chase
DAVID RUSATE	GE
DANIEL SILBER	HSBC
KOICHI TAKENAKA	Mizuho
CHRIS VOGEL	Blackrock
PHIL WEISBERG	Thomson Reuters
SARA ZERVOS	Oppenheimer

Federal Reserve Bank of New York Attendees

CHRISTINA GETZ
LORIE LOGAN
KEVIN MCNEIL
ANNA NORDSTROM
JAMIE PFEIFER
SIMON POTTER
JOY ZHU
MICHAEL NELSON, Counsel



1. Welcome to incoming members by new FXC Chair, Troy Rohrbaugh

The FXC Chair, Troy Rohrbaugh, welcomed new FXC members including Christopher Bae of Bank of America Merrill Lynch, Hari Hariharan of NWI, Rebecca Patterson of Bessemer Investment Management and Sara Zervos of Oppenheimer Funds. New members then introduced themselves to the Committee.

2. Antitrust guidelines review and renewal of FXC Charter for 2014

Counsel circulated and discussed the Committee's antitrust guidelines as part of the standard procedure for the first FXC meeting of the year. Counsel highlighted particular behaviors that are inappropriate and unlawful for the Committee – such as efforts to set prices or to limit access to the market. Counsel noted that it is appropriate for the Committee to work together in support of best practices. Counsel also directed the members to review the guidelines and to reach out to the Committee Counsel or to their own firm's internal counsel should they have questions. Members were also directed to circulate the document with those in their organization that may assist in Committee efforts.

Jamie Pfeifer reviewed the Committee Charter, which was adopted for 2014. The revised Charter included new language to note that sell-side members will be assessed periodically, to cover outside legal counsel, accountant, bank account or similar fees as arise in connection with Committee projects. Additionally, the Charter included a change that indicated that the agendas and minutes of FXC standing working groups would be published on the FXC website.

3. Update on FXC working groups

Jamie Pfeifer provided a background on the Committee's two sub working groups, the Operations Managers Working Group (OMWG) and the Chief Dealers Working Group (CDWG). She noted that 2013 marked the integration of the buy side for the OMWG. The group now features a sell-side and buy-side co-Chair as well as a buy-side and sell-side FXC liaison. She noted plans to continue that evolution for the CDWG, expanding participation to buy-side market participants. Given that expansion, the group would become the FX Execution Working Group. Once the new structure is established, that group will meet as needed to advise on matters related to FX execution.

4. Topics of focus in 2014

The Chair facilitated discussion around potential topics of focus in 2014. Private sector members suggested a number of topics that the Committee may follow in the year ahead. These topics included client execution around benchmark fixes, electronic trading practices, as well as the continued impact of regulatory reform topics such as the SEF landscape and mandatory clearing of non-deliverable forwards.

5. Market discussion

Private sector members discussed current market conditions and potential factors that could influence the foreign exchange market going forward. Private sector members focused on changes in monetary policy, specifically the reduction in the pace of asset purchases by the Federal Reserve announced at the December FOMC meeting and potential timing of an increase in the federal funds rate. Private sector members commented on their outlooks for the U.S. dollar in the year ahead, as well as their outlooks for many other developed and emerging market currencies.

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6. Other Business

The next meeting for the FXC is scheduled for Wednesday, February 12th at 4:00 PM and will be hosted by Blackrock.