



Minutes of the Foreign Exchange Committee Meeting

Meeting, March 18, 2016

Host: Standard Chartered

FXC Attendees:

ADNAN AKANT	Fischer Francis Trees & Watts
ANTHONY BISEGNA	State Street
MARIA DOUVAS	Morgan Stanley
ROBERT EBY	Wells Fargo
MOHAMMED GRIMEH	Standard Chartered
RUSSELL LASCALA	Deutsche Bank
TAHREEM KAMPTON	Microsoft
REBECCA PATTERSON	Bessemer
DAVID PUTH	CLS
TROY ROHRBAUGH	JP Morgan
CHRIS TAENDLER	Goldman Sachs
KOICHI TAKENAKA	Mizuho
CHRIS VOGEL	Blackrock
PHIL WEISBERG	Thomson Reuters

Federal Reserve Bank of New York Attendees:

CHRISTINA GETZ
BINU JOHNSON
RADHIKA MITHAL
ANNA NORDSTROM
SIMON POTTER
NATHANIEL WUERFFEL
BENJAMIN SNODGRASS, Counsel



1. Update on the work sponsored by the BIS' Markets Committee Foreign Exchange Working Group

Private sector members discussed feedback on draft materials related to the [ongoing work](#) to develop a new Global FX Code. In particular, they discussed themes that emerged during their review of the ethics, information sharing, execution, and confirmation and settlement topics and suggested various proposals for moving forward on the next version of the draft. The Committee will remain engaged in the Global FX Code development process and provide feedback on draft materials as appropriate going forward.

2. Market discussion

Private sector members discussed market conditions and several factors that could influence their outlook on the FX market. Such members discussed their expectations for U.S. monetary policy and the potential timing of increase to the federal funds rate this year. Private sector members also discussed their outlooks for monetary policy in Europe and Japan. Some members noted the generally positive impact of the stabilization in commodity prices on emerging market economies.

3. Other business

The next FXC meeting is scheduled for April 20 at 4:00 PM and hosted by JP Morgan.