

Minutes of the Foreign Exchange Committee Meeting

Meeting, May 15, 2019

Host: Societe Generale

FXC Attendees:

JENS ANDERSEN	Standard Chartered
TONY BISEGNA	State Street
YUDHVEER CHAUDHRY	Blackrock
NATALIA CHEFER	DE Shaw
MARIA DOUVAS	Morgan Stanley
ANNA FAUSTINI	Societe Generale
HARI HARIHARAN	NWI
SETH JOHNSON	Nex Markets
RUSS LASCALA	Deutsche Bank
DAN LENNON	CLS
MICHAEL O'BRIEN	Eaton Vance
JESSICA SOHL	HC Tech
JAMES SINCLAIR	Market Factory
CHRIS VOGEL	TD Securities
ADAM VOS	BNY Mellon

Federal Reserve Bank of New York Attendees:

ALEX COHEN
CHRISTINA GETZ
MICHAEL NELSON
ANNA NORDSTROM
JAMIE PFEIFER
KATHLEEN RAMIREZ
MATT RASKIN
DAN REICHGOTT

ALAIN CHABOUD, Board of Governors

1. Global Foreign Exchange Committee

Chris Vogel noted that the next meeting of the Global Foreign Exchange Committee (GFXC) will take place on May 22 and 23 and will be hosted by the Bank of Japan in Tokyo, Japan. He noted that he will be the private sector representative at the meeting and Anna Nordstrom will be the public sector representative. Chris Vogel discussed the [GFXC meeting agenda](#), which would include a discussion of the output from the GFXC working groups, roundtable discussion of developments by each local FX Committee and a topical presentation on Flash Crash Events in FX Market: Lessons Learned and Potential Implications.

FXC members provided feedback on output from the GFXC working groups to be reflected at the GFXC meeting including comments on draft examples from the Cover and Deal working group. The Committee also discussed feedback on the Disclosure and Transparency working group document that highlighted key topics in the anonymous trading landscape and a proposed framework to discuss the flow of information on such platforms. Output from the GFXC working group on Buy side outreach was also discussed.

2. FX market flash events

Jamie Pfeifer noted that the feedback from the discussion on FX market flash events provided at the [April 4 FXC](#) meeting was compiled and that the Committee would discuss potential next steps for this work at the next meeting in light of time constraints.

3. Market discussion

Given time constraints, the FXC did not have a market discussion.

4. Other business

The next FXC meeting will be July 18, 2019 and hosted by DE Shaw.