

**FOREIGN EXCHANGE JOINT STANDING COMMITTEE –
ADDITIONAL MEETING**

Tuesday 16 February

Prudential Regulation Authority, 20 Moorgate, London, EC2R 6DA

MINUTES

In Attendance

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| Sarah Boyce | Association of Corporate Treasurers |
| Rob Loewy | Bank of China |
| Richard Gill | Bank of New York Mellon |
| James Hassett | Barclays |
| Ronald Kent | British Bankers' Association |
| James Kemp | FICC Markets Standards Board |
| Jamie Black | Financial Conduct Authority |
| Kayhan Mirza | Goldman Sachs |
| Allan Guild (<i>Alternate</i>) | HSBC |
| Stephen Grady | Legal & General |
| James Harvey | Rolls-Royce |
| Kurt vom Scheidt | Saxo Bank |
| Frances Hinden | Shell |
| Galina Dimitrova | The Investment Association |
| Neill Penney (<i>Alternate</i>) | Thomson Reuters |
| Christopher Murphy (<i>Alternate</i>) | UBS |
| David Clark | Wholesale Markets Brokers Association |
| Sunil Samani (<i>Guest representative</i>) | XTX Markets |
| Chris Allen | Barclays, <i>Chair Legal Sub-Committee</i> |
| Isabelle Dennigan | RBC <i>Chair Operations Sub Committee</i> |
| <i>Elizabeth Darkens</i> | <i>Bank of England (Chair - alternate)</i> |
| <i>Grigoria Christodoulou</i> | <i>Bank of England (Secretariat)</i> |
| <i>Lisa Gupta</i> | <i>Bank of England (Secretariat)</i> |
| <i>Jonathan Grant</i> | <i>Bank of England (Legal)</i> |
| <i>Jan Lasik</i> | <i>Bank of England (Legal)</i> |

Apologies

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| <i>Chris Salmon</i> | <i>Bank of England (Chair)</i> |
| Marcus Browning | Bluecrest Capital |
| James Bindler | Citigroup |
| David Puth | CLS |
| Russell Lascala | Deutsche |
| Gil Mandelzis | EBS BrokerTec |
| Frederic Boillereau | HSBC |
| Richard Pursell | Insight Investment |

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| Lisa Scott Smith | Millennium Global Investments |
| Phil Weisberg | Thomson Reuters |
| James Potter | Tullett Prebon |
| George Athanasopoulos | UBS |
| Zar Amrolia | XTX Markets |

1. Welcome

The Chair welcomed all members, in particular those new members attending their first meeting and those individuals present in an alternate capacity. The Chair noted that this was an additional FXJSC meeting convened to focus solely on the FXJSC comments on the draft Global FX Code, and as such nominated alternates had been allowed to attend where the main Committee member was unable to do so.

The Chair explained that the minutes of the most recent full FXJSC meeting held on 28th January would be signed off at the next full FXJSC meeting on 11th May and would be published on the Bank of England website shortly after. Furthermore, minutes of any additional FXJSC meetings held during the intervening period would also be published at that time.

The Chair noted that, following the completion of the recent membership review, an FXJSC membership list would be published on the Bank of England website.

2. Global FX Code

The Chair thanked all members for their ongoing commitment and contribution to the development of the Global FX Code (the 'Code') and reminded members that the aim of the meeting was to approve the feedback the FXJSC would submit to the BIS FX Working Group (FXWG) on the draft sections of the Code that were circulated in early February. It was agreed that any significant areas where Committee members were unable to reach a consensus would be highlighted when the FXJSC response was submitted.

The Chair set out the infrastructure underpinning the FXJSC feedback process which comprised of three working groups, each focused on a section of the current draft of the Code. The Chair invited a representative from each of the three working groups to

provide their group's high level themes and points for discussion. The sections of the Code discussed covered Execution (*Richard Gill, Bank of New York Mellon*), Ethics and Information Sharing (*Chris Allen, Legal Sub-committee Chair*) and Confirmation and Settlement (*Isabelle Dennigan, Operations Sub-committee Chair*). Committee members discussed and agreed the broad themes and more detailed content of the FXJSC response, which the Bank would submit to the FXWG as requested.

Finally, the Chair encouraged members to provide their thoughts on the approach used to gather feedback from the FXJSC in this round of comments, and how it could be further enhanced for future feedback rounds.