

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

Wednesday 23 March

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

MINUTES

In Attendance

Sarah Boyce	Association of Corporate Treasurers
Rob Loewy	Bank of China
Richard Gill	Bank of New York Mellon
Tetsuro Kono	Bank of Tokyo-Mitsubishi UFJ
Marcus Browning	BlueCrest Capital
Ronald Kent	British Bankers' Association
James Bindler	Citigroup
Russell Lascala	Deutsche Bank
Matthew Jarman (<i>Alternate</i>)	FICC Markets Standards Board
Jamie Black	Financial Conduct Authority
Kayhan Mirza	Goldman Sachs
Allan Guild (<i>Alternate</i>)	HSBC
Richard Purssell	Insight Investment
Stephen Grady	Legal & General Investment Management
Lisa Scott-Smith	Millennium Global Investments
James Harvey	Rolls-Royce
Kurt Vom Scheidt	Saxo Bank
Galina Dimitrova	The Investment Association
Neill Penney (<i>Alternate</i>)	Thomson Reuters
James Potter	Tullett Prebon
George Athanasopoulos	UBS
David Clark	Wholesale Markets Brokers' Association
Zar Amrolia	XTX Markets
Chris Allen	Barclays <i>Chair Legal Sub-Committee</i>
Isabelle Dennigan	RBC <i>Chair Operations Sub Committee</i>
<i>Chris Salmon</i>	<i>Bank of England (Chair)</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>Jonathan Keane</i>	<i>Bank of England (Legal)</i>
<i>David Edmunds</i>	<i>Bank of England</i>
<i>Rebecca Jackson</i>	<i>Bank of England</i>
<i>James O'Connor</i>	<i>Bank of England</i>

Apologies

James Hassett	Barclays
David Puth	CLS
Gil Mandelzis	EBS BrokerTec
James Kemp	FICC Markets Standards Board
Frederic Boillereau	HSBC
Frances Hinden	Shell
Phil Weisberg	Thomson Reuters

1. Welcome

The Chair welcomed all attendees, 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 also reminded members 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 thereafter. Furthermore, minutes of any additional FXJSC meetings held during the intervening period would also be signed off and published at the same time.

2. Global FX Code

The Chair thanked all attendees for their ongoing commitment and contribution to the development of the Global FX Code (the ‘Code’) and for their thoughts on how the approach used to gather and incorporate feedback could be further enhanced for future feedback rounds. The Chair reminded attendees 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 March. It was agreed that any substantive feedback or significant areas where the Committee was unable to reach a consensus would be highlighted when the FXJSC response was submitted.

The Chair reminded attendees of the working group infrastructure underpinning the FXJSC feedback process and explained the addition of a new working group to focus on the 'Foreword' section of the draft Code. The Chair invited a representative from each of the four working groups to provide their group's high level themes and points for discussion. The sections of the Code discussed covered Execution (*Zar Amrolia, XTX Markets*), the Foreword (*David Clark, Wholesale Markets' Brokers Association*), Ethics and Information Sharing (*Chris Allen, Legal Sub-committee Chair*) and Confirmation and Settlement (*Isabelle Dennigan, Operations Sub-committee Chair*). Attendees discussed and agreed the broad themes and more detailed content of the FXJSC response, which the Bank would submit to the FXWG as requested. Attendees also briefly discussed the potential mechanisms through which the Code could be maintained once published in May 2017. The Chair remarked that the FXWG was exploring a number of options.

Finally, the Chair updated attendees on the upcoming milestones ahead of the interim publication in May 2016. Attendees considered the potential role of the FXJSC with regards to the May 2016 publication.