

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

Wednesday 19 October 2016

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

MINUTES

In Attendance

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| Wang Yan | Bank of China |
| Richard Gill | Bank of New York Mellon |
| Tetsuro Kono | Bank of Tokyo-Mitsubishi UFJ |
| James Hassett | Barclays |
| Ronald Kent | British Bankers' Association |
| Gaynor Wood (<i>Guest Representative</i>) | CLS |
| Russell Lascalea | Deutsche Bank |
| James Kemp | FICC Markets Standards Board |
| Jamie Black | Financial Conduct Authority |
| Dan Parker (<i>Guest Representative</i>) | Goldman Sachs |
| Richard Kim (<i>Alternate</i>) | Goldman Sachs |
| Richard Pursell | Insight Investment |
| Stephen Grady | Legal & General Investment Management |
| Kurt Vom Scheidt | Saxo Bank |
| Frances Hinden | Shell |
| Galina Dimitrova | The Investment Association |
| Neill Penney (<i>Alternate</i>) | Thomson Reuters |
| Simon Helm (<i>Guest Representative</i>) | Tullett Prebon |
| George Athanasopoulos | UBS |
| John Newman (<i>Guest Representative</i>) | UBS |
| David Clark | Wholesale Markets Brokers' Association |
| Zar Amrolia | XTX Markets |
| Chris Allen | Barclays <i>Chair Legal 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>Jan Lasik</i> | <i>Bank of England (Legal)</i> |
| <i>Chris Cox</i> | <i>Bank of England</i> |
| <i>David Edmunds</i> | <i>Bank of England</i> |
| <i>Yanina Gonzalez</i> | <i>Bank of England</i> |
| <i>James O'Connor</i> | <i>Bank of England</i> |

Apologies

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| Sarah Boyce | Association of Corporate Treasurers |
| Adrian Boehler | BNP Paribas |
| James Bindler | Citigroup |
| David Puth | CLS |
| Kayhan Mirza | Goldman Sachs |
| Frederic Boillereau | HSBC |
| Lisa Scott-Smith | Millennium Global Investments |
| James Harvey | Rolls-Royce |
| Phil Weisberg | Thomson Reuters |
| James Potter | Tullett Prebon |
| Isabelle Dennigan | RBC <i>Chair Operations Sub-Committee</i> |

1. Welcome

The Chair welcomed all attendees and thanked them for their ongoing commitment and contribution to the development of the FX Global Code (the 'Code'). The Chair noted that this was an additional FXJSC meeting convened to focus solely on the FXJSC comments on the draft Code, and as such nominated alternates and guest representatives 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 14th September would be signed off at the next FXJSC meeting on 19th December 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.

The Chair informed attendees that Marcus Browning (BlueCrest Capital) had stepped down from the Committee.

2. FX Global Code

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 Code text that was circulated in early October.

The Chair invited representatives from each of the four working groups to provide their group's high level themes and points for discussion. The four working groups covered: a Whole Code review (*Dan Parker, Goldman Sachs*); Governance (*Frances Hinden, Shell*); Risk Management and Compliance (*John Newman, UBS*) and; Execution (*Zar Amrolia, XTX Markets and James Hassett, Barclays*). 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.

The Chair updated attendees on the upcoming milestones including that the next FXWG meeting was scheduled to take place on 5 November and would be a joint meeting with the Market Participants Group. The next draft of the Code was scheduled for circulation in early December and the next meeting of the FXJSC on 19 December would be used to discuss and agree the FXJSC comments.