



# AUSTRALIAN FOREIGN EXCHANGE COMMITTEE

## MINUTES OF NOVEMBER 2019 MEETING

Monday 25 November 2019

Reserve Bank of Australia

65 Martin Place

### **Attendees**

Christopher Kent, RBA (Chair)

Guy Debelle, RBA (GFXC Chair)

Keith Sedergreen, ACI Australia

Mark McCarthy, AFMA

Luke Marriott, ANZ

Winnie Tan, Bank of China

Philip Valvona, BHP Billiton (via conference call)

David Hatzidis, CBA

Andrew Walsh, Citigroup

Lee Merchant, Deutsche Bank

David Kendrick, HSBC

Andrew Mourd, JP Morgan

Will Richardson, Macquarie Bank

Mark Lawler, National Australia Bank

Simon Watkin, NEX

Stuart Simmons, QIC

Gary Latner, Refinitiv

Simon Sukhaseume, SSGA

Graeme Edie, Westpac

Chris Knight, XTX Markets

### **Apologies**

Simon Warner, AMP

### **Guests**

Te Okeroa, Reserve Bank of New Zealand

### **Secretariat**

Matthew Boge, RBA (Secretary)

Jason Griffin, RBA

## 1. Competition Guidelines

The Chair reminded attendees that the meeting would be conducted in line with the RBA's [Competition Law Guidance](#).

## 2. FX Benchmarks

The Secretariat presented data from Refinitiv highlighting market pricing and activity around London 4pm WM/Reuters fixings, with a focus on AUD/USD. Based on bilateral conversations held with market participants, the Secretariat summarised changes in market practices since the Financial Stability Board's [FX Benchmarks Report](#) was published in 2014. Members also discussed market price signals around the WM/Reuters fixings.

## 3. Global Foreign Exchange Committee (GFXC) Work Agenda

The GFXC will meet in Sydney in early December. The AFXC will be represented by its Chair and by the member from QIC. Additionally, Guy Debelle (RBA) is the Chair of the GFXC.

### a. 3-year review of the FX Global Code

The GFXC Chair provided an update on the 3-year review of the Code, noting that at its December meeting, the GFXC will agree on the priorities for its review, using feedback obtained from market participants (including AFXC members).

The GFXC Chair also called for AFXC members to consider lending their services to the GFXC's work during the coming year.

### b. Report on the Role of Disclosures in Anonymous Trading

Members discussed the draft GFXC Report *The Role of Disclosure and Transparency on Anonymous E-Trading Platforms*. This included a discussion on the role of 'tags' used by E-trading platforms and whether the Code's principles provided sufficient guidance around their usage.

### c. Other Items

The GFXC Chair provided a brief summary of other [agenda](#) items for the December GFXC meeting.

## 4. General Business

The member from QIC provided an update on gaining greater adherence to the Code from buy-side participants in Australia, noting the welcome news that several prominent super funds had recently signed [Statements of Commitment](#).

## 5. Next meeting

TBA

**Australian Foreign Exchange Committee  
November 2019**