



AUSTRALIAN FOREIGN EXCHANGE COMMITTEE

MINUTES OF DECEMBER 2020 MEETING

Wednesday 2 December 2020
Conducted via videoconference

Attendees

Christopher Kent, RBA (Chair)
Guy Debelle, RBA (GFXC Chair)
Chris Howlett, ACI Australia
Mark McCarthy, AFMA
Andrew Scott, AMP
Luke Marriott, ANZ
Winnie Tan, Bank of China
David Hatzidis, CBA
Aaron Ng, Citigroup
Lee Merchant, Deutsche Bank
Catherine Rich, Goldman Sachs
Andy Lukas, HSBC
Will Richardson, Macquarie Bank
Mark Lawler, National Australia Bank
Simon Watkin, NEX
Stuart Simmons, QIC
Gary Latner, Refinitiv
Simon Sukhaseume, SSGA
Jeremy Carr, Suncorp
Vanessa Bailey, Westpac
Chris Knight, XTX Markets

Apologies

Deirdre Williams, BHP Billiton

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. Global Foreign Exchange Committee (GFXC) Work Agenda

AFXC members reviewed several draft papers that had been prepared by the GFXC's working groups. These papers related to the focus areas of the GFXC's review of the FX Global Code. Members first discussed three topics – FX disclosures, anonymous trading, and riskless principal - where the papers suggested that the Code may benefit from small modifications. There was broad support from the AFXC members for measures which support greater transparency.

Members also discussed initial drafts of papers on last look and pre-hedging that the GFXC's working groups had written as guidance material for market participants. AFXC members supported further guidance on these topics and discussed how this could be best presented. In particular, for pre-hedging, members' preference was for the guidance material to cover a variety of order types, transacted both electronically and via voice. It was also noted that the guidance would need to be carefully drafted to reflect both clients' and liquidity providers' perspectives.

A summary of the AFXC members' views would be passed on to the GFXC working groups. The Chair encouraged members to email any more detailed views on the papers to the AFXC Secretariat by 11 December, with this feedback also to be passed on to the GFXC.

The Chair and the member from QIC will represent the AFXC at the GFXC meeting on 8 December.

3. Next meeting

The next AFXC meeting is expected to be held in mid-March 2021.

**Australian Foreign Exchange Committee
December 2020**