



# AUSTRALIAN FOREIGN EXCHANGE COMMITTEE

## MINUTES OF OCTOBER 2021 MEETING

Wednesday 6 October 2021  
Conducted via videoconference

### **Attendees**

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

### **Apologies**

None

### **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: Last Look Guidance Paper

The Chair of the GFXC discussed the recent publication of the GFXC's guidance paper on [Last Look](#), noting the process had generated much discussion and feedback. The GFXC Chair had reiterated the paper's key conclusions in subsequent [speeches](#) and media engagement, that Last Look should be used for no other purpose than the price and validity check and that this check should be applied without any delay. The Chair also noted that the GFXC will continue to monitor industry trends in the use of Last Look going forward.

## 3. FX Trading Conventions

The AFXC secretary outlined the history of Foreign Exchange and Foreign Currency Options Conventions, which had been published jointly by AFXC/AFMA. In 2015, these conventions had been replaced by an Australian Annex to the ACI Model Code, which had been developed by the AFXC. The scope of that annex was much narrower than the earlier conventions (only covering historic rate rollovers). When the FX Global Code replaced the ACI Model Code in 2017, the AFXC decided that an Australian Annex to the Code was not necessary.

The representative from AFMA noted that they frequently received enquiries about trading conventions in the Australian FX market. Consequently, it was proposed that there was scope for a new conventions document that could be published in an appropriate way, likely on AFMA's website. The document would cover local conventions around trading dates, opening hours, parcel sizes and other items. Members acknowledged this proposal and the AFXC Chair appointed a small sub-group to draft a set of conventions that could be circulated to AFXC members for review by the end of the year.

Separately, Keith Sedergreen (ACI) updated members on a document soon to be published by the ACI covering best trading practices globally. The ACI Further Guidance document applies principles from the FX Global Code, the UK Money Markets Code, and the Global Precious Metals Code. AFXC members noted care should be taken to ensure this document was not confused with the FX Global Code, nor seen as being an annex to the Code. It was suggested that AFMA could also host the ACI document on its website.

## 4. Renewing Statements of Commitments and Public Registers

The member from AFMA provided an update on forthcoming changes to the public registers where market participants lodge their [Statements of Commitment](#) to the FX Global Code. The registers will allow liquidity providers and e-trading platforms to provide links to their [Disclosure Cover Sheets](#). Several members noted the importance of public registers recording both the date of a market participant's most recent Statement of Commitment and the date on which they first lodged a Statement on a register.

The Chair noted there was an expectation that all AFXC members would renew their Statements of Commitment by end-June 2022. Any members that anticipated difficulties in meeting that deadline were invited to contact the Chair.

#### **5. Next meeting**

No date was set, but the Chair noted it was unlikely that another meeting would be held in the current calendar year.

**Australian Foreign Exchange Committee  
October 2021**