

**Minutes of the Canadian Foreign Exchange Committee
Meeting #86**

**Held at 12:30 p.m., Thursday, 22 January 2015
Toronto**

Present: Joe Barbaro, Thomson Reuters (substitute)
Steve Boucouvalas, HSBC Bank Canada (substitute)
John Glover, Barclays Capital Canada
Michele Hardeman, State Street Global Markets
James Kemp, CIBC World Markets (substitute)
Simon Labrosse, National Bank Financial (substitute)
Clifton Lee-Sing, Department of Finance
Peter Loukas, BMO Capital Markets (guest substitute)
Brendan Luxton, Scotiabank (acting member)
Ed Monaghan, RBC Capital Markets
Michael Twaits, TD Securities (substitute)
Miro Vucetic, Deutsche Bank (substitute)
Bruce Wolf, EBS (guest substitute)
Paul Chilcott, Bank of Canada (Chair)
Harri Vikstedt, Bank of Canada
Eric Tuer, Bank of Canada
Rob Ogrodnick, Bank of Canada (Secretary)

Regrets: Harry Culham, CIBC World Markets
Laurent Ferreira, National Bank Financial Group
C.J. Gavsie, BMO Capital Markets
Jason Henderson, HSBC Bank Canada
Adam Howard, BAML Canada
Moti Jungreis, TD Bank
Russ Lascale, Deutsche Bank
Jack Linker, Thomson Reuters America
Gil Mandelzis, EBS Dealing Resources

The meeting was hosted at CIBC World Markets.

86.1 Adoption of Agenda

The Committee adopted the agenda, as written. Michael Twaits, Peter Loukas and Bruce Wolf attended their first meeting with the Committee.

86.2 Report of the Membership Subcommittee (MSC)

The Chair informed the Committee that as Barry Wainstein had retired from Scotiabank and therefore left CFEC and the MSC¹, a new member of the MSC would need to be appointed. Once that position has been filled, the full MSC would meet to discuss any remaining membership issues.

86.3 Tour de table – FX, Financial and Economic Developments

The discussion on current financial market and economic developments is not reported in the minutes.

86.4 Update on the Canada RMB Initiative

Steve Boucouvalas provided an update on the recently announced Canadian RMB trading hub. The Industrial and Commercial Bank of China (ICBC) will be the clearing bank for Canada. ICBC is currently testing its systems for this initiative and the Toronto Financial Services Alliance will be holding information sessions in the months ahead.

86.5 Implementation of the FSB FX Benchmark Report Recommendations

The Committee had a discussion regarding the recommendations that were contained in the Financial Stability Board's Foreign Exchange Benchmarks Report.

86.6 Draft Expanded Global Preamble

Rob Ogrodnick updated the members on the status of the expanded global preamble on Codes of Best Market Practice and Shared Global Principles, noting that the Committee could expect to see a second draft in the near future.

86.7 Other Business

The Chair noted that Ed Monaghan would be representing the industry at the next global meeting of FX committees in March. He also outlined some of the expected agenda topics for the meeting.

Next CFEC Meeting: 5 May 2015 in Ottawa

¹ The members on the MSC include Paul Chilcott (Chair), Ed Monaghan, C.J. Gavsie and one other CFEC member still to be determined.