CREDIT SUISSE

FX Market
Best Practices Working Group
Status Update 4

Date: 14 October 2010
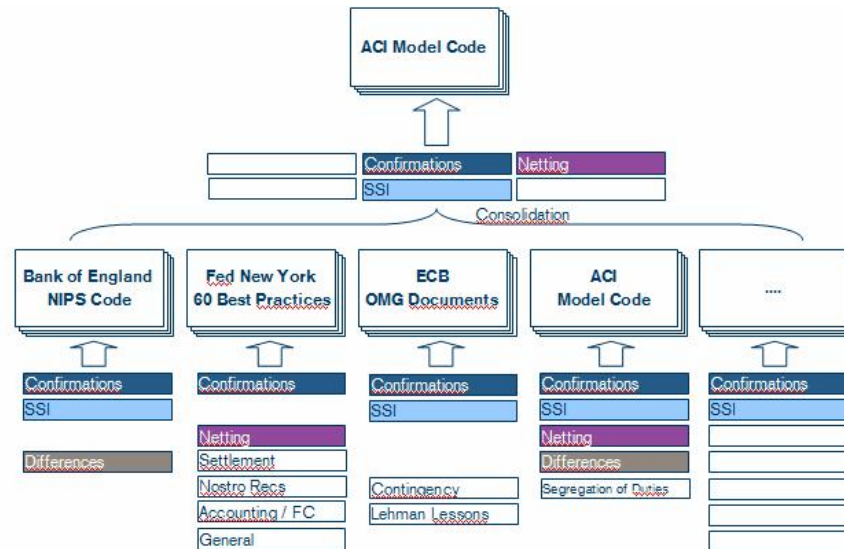Produced by: Andreas Gaus

Contents

- Our Goal
- Working Group Members
- Topic Allocation
- Agreed Process and Actions
- Implementation Plan
- Status Update

Our Goal

- Review the various best practices, add new market practices (e.i. derivatives etc.) and consolidate to a new benchmark.

- Integrate the new benchmark into the ACI Model Code Operations chapter

FX Market Best Practices Working Group Members

Name	Organisation	Topic Basket	E-Mail Address
Pablo Quiralte	Ceca	1 - Trade Entry and Confirmations	pquiral@ceca.es
Gilles Mary	Banque de France	1 - Trade Entry and Confirmations	gilles.mary@banque-france.fr
Catherine Plant	Goldman Sachs	1 - Trade Entry and Confirmations	catherine.plant@gs.com
Daniel Haid	UBS	2 - Settlement, Netting, Clearing	daniel.haid@ubs.com
Jose Luis Marques	Banco de Portugal	2 - Settlement, Netting, Clearing	jlmarques@bportugal.pt
Christian Glesener	Dexia	3 - Reconciliations, Investigations, Differences, Claims	christian.glesener@dexia.com
Wolfgang Schulte	Deutsche Bundesbank	3 - Reconciliations, Investigations, Differences, Claims	wolfgang.schulte@bundesbank.de
Paul Severns	HSBC	3 - Reconciliations, Investigations, Differences, Claims	paul.severns@hsbcib.com
Andreas Gaus (Lead)	Credit Suisse	4 - General Setup, Controls, Segregation of Duties, BCP	andreas.gaus@credit-suisse.com
Samuel Luterbacher	Credit Suisse	4 - General Setup, Controls, Segregation of Duties, BCP	samuel.luterbacher@credit-suisse.com
Leigh Meyer	Citi	4 - General Setup, Controls, Segregation of Duties, BCP	leigh.meyer@citi.com

CREDIT SUISSE

FX Market Best Practices Working Group Topic Allocation

Topic Basket 1	Topic Basket 2	Topic Basket 3	Topic Basket 4
Trade Entry and Confirmations	Settlement, Netting, Clearing	Reconciliations, Investigations, Differences, Claims	General Setup, Controls, Segregation of Duties, Business Contingency Planning
• Pablo Quiralte, Ceca • Gilles Mary, Banque de France • Catherine Plant, Goldman Sachs	• Daniel Haid, UBS • Jose Luis Marques, Banco de Portugal	• Wolfgang Schulte, Deutsche Bundesbank • Christian Glesener, Dexia • Paul Severns, HSBC	• Andreas Gaus, Credit Suisse • Samuel Luterbacher, Credit Suisse • Leigh Meyer, Citi

CREDIT SUISSE

Agreed Process and Actions

1. Agree Topic Allocation, Procedures ✔

2. Identify key points of all relevant source document ✔
   (enter into best practices template)

3. Present status on the joint-meeting May 19, 2010 ✔

4. Organize Workshop to finalize first draft ✔
   - identify contradictions/amendments/open issues
   - define next steps

5. Write and send out draft for feedback within the wider community

6. Finalize new benchmark

7. Deploy new ACI Model Code Operations Chapter

Implementation Plan

Implementation Task	2010									2011				
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. Agree Topic Allocation, Procedures		▲ Kick-off confcall 12.05.												
2. Identify best practices, enter into template		▬▬▬▲												
3. Present status on the joint-meeting May 19, 2010		▲												
4. Organize and hold Workshop to define to be structure and content		Checkpoint Confcall 26th August ▲▬▬▬▬▲ Workshop 19th October, Zurich												
5. Write and send out draft for feedback to wider community						▬▬▬▬▬▬▲								
6. Finalize new benchmark										▬▬▬▬▲				
7. Deploy ACI Model Code Operations Chapter												▬▬▬▲		

CREDIT SUISSE

Best Practices - Status Update 4

Objectives
▪ Review the various best practices, add new market practices (e.i. derivatives etc.) and consolidate to a new benchmark. ▪ Integrate the new benchmark into the ACI Model Code Operations chapter

Accomplishments in the last period
▪ Workshop held on 19th October, Zurich ▪ Defined to-be structure and content

Target for next period
▪ Write and send out draft for feedback to wider community

Overall Project Status	● G

Key Issues Requiring Attention	Status
▪ Write and send out draft for feedback to wider community	● G

Milestones	Target	Status
▪ Write and send out draft for feedback to wider community	19.10.2010 – 31.01.2011	● G
▪ Finalize new benchmark	01.02. – 31.03.2011	● G

Key Risks
▪ Missing resources due to daily business involvement

CREDIT SUISSE