



**F M L G | F I N A N C I A L M A R K E T S L A W Y E R S G R O U P**

**Meeting Minutes**

Federal Reserve Bank of New York

33 Liberty Street

13<sup>th</sup> Floor

Thursday, April 5, 2018

8:30 a.m. – 10:00 a.m. (New York time)

*Present:* Sarah Ashkenazi, David Buchalter, Martha Burke (by phone), Jill Hurwitz, Robert Klein, Matthew Lillvis (by phone), Nancy Rigby, Jeffrey Saxon (by phone), Lisa Shemie, David Trapani, Frank Weigand (by phone), and Bryan Woodard

*Federal Reserve Bank of New York (“FRBNY”) participants:* Raymond Check, Christina Getz, Michael Nelson, Thomas Noone, and Angela Sun

*Other participants:* Chinedu Ezetah (Citigroup, by phone), Amelia Kaufman (Deutsche Bank, by phone)

**Membership departures (Ross, Farber)**

FMLG Acting Chair Michael Nelson announced that FMLG members Tracy Ross and Luke Farber have resigned from the group. Mr. Nelson asked members to inform him of any suggested candidates for new group members. He reminded members that in-person attendance is encouraged at all group meetings.

Mr. Nelson informed the group that FRBNY had recently announced its next President and CEO, John Williams. Mr. Nelson also informed the group that revised antitrust guidelines for FRBNY’s advisory and sponsored groups will be rolled out to the FMLG in the coming months.

**LIBOR update**

FRBNY Senior Counsel Raymond Check, an ex officio member of the Alternative Reference Rates Committee (“ARRC”), and FMLG member Maria Douvas-Orme, a member of the ARRC, provided the group with an overview of the ARRC’s work on alternative rates to LIBOR. The group discussed the status of industry efforts to transition from LIBOR, including efforts being undertaken by industry groups.

## **Opinion project update**

David Buchalter, Chair of the FMLG Documentation and Legal Opinions Working Group (“Opinions Working Group”), provided the group with an update on the status of the opinion project. Mr. Buchalter said that the Opinions Working Group has received some, but not all, of the draft opinions, and is currently reviewing 16 draft opinions. Mr. Buchalter informed the group that some firms that are new to the opinion project have requested a higher fee. Mr. Buchalter also noted that some firms are seeking written consent by the International Swaps and Derivatives Association (“ISDA”) to the FMLG’s request to use ISDA’s legal opinions for the FMLG’s legal opinions project before commencing work on the requested opinions.

## **Quadrilateral planning**

Mr. Noone provided the group with a proposed agenda for the 2018 Quadrilateral Meeting of the FMLG, the European Financial Markets Lawyers Group (“EFMLG”), the Financial Markets Law Committee (“FMLC”) and the Financial Law Board (“Quadrilateral”). The group discussed additional topics that Mr. Noone will propose to the EFMLG.

## **Administrative matters**

Mr. Nelson reminded members that two members still have their periodic assessment outstanding.

Ms. Burke gave a brief update on the group’s finances.

## **Upcoming meeting discussion topics**

The group discussed potential topics for upcoming meetings, including the Commodity and Futures Trading Commission’s equivalence framework for swap execution facilities, the ISDA Annual General Meeting, and U.S. banking agencies’ final rules on qualified financial contracts.

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