Meeting Minutes
By Teleconference
Wednesday, May 5, 2021
8:30 a.m. – 10:00 a.m.

Members present: Syed Ali, Sarah Ashkenazi, James Brown, Martha Burke, Maria Douvas-Orme, Chinedu Ezetah, Terence Filewych, Jill Hurwitz, Amelia Kaufman, Robert Klein, Matthew Lillvis, Nancy Rigby, Jeffrey Saxon, Lisa Shemie, David Trapani, James Wallin, and Frank Weigand


Other participants: Mary Breslin (Deutsche Bank), Jeffrey Lillien (Wells Fargo), Annette Maluenda (Barclays), and Jon Roellke (Morgan Lewis)

FX Global Code revisions

Jon Roellke, counsel retained by the private sector members of the FMLG, advised the group about proposed changes to the FX Global Code.

Revisions to EMTA’s Brazil NDF template

As a follow-up to previous discussions about Argentina’s 2019 currency controls and the subsequent declaration of an “Exchange Rate Divergence” for ARP/USD exchanges governed by the Trade Association for the Emerging Markets’ (“EMTA’s) standard template for non-deliverable forward (“NDF”) transactions, Chinedu Ezetah and FMLG Treasurer Jill Hurwitz explained the EMTA’s forthcoming revisions to its NDF template terms for BRL/USD exchanges. In the ensuing discussion, members discussed the benefit of maintaining close contact with EMTA about future developments.
2021 Quadrilateral planning

FMLG Secretary Thomas Noone reported on plans for the second session of the 2021 Quadrilateral, which will take place on Thursday, June 3 in lieu of the monthly FMLG meeting.

Administrative matters

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

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