

**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

*Federal Reserve Bank of New York (“New York Fed”) participants:* James Bergin, Thomas Noone, Sanja Peros, Janine Tramontana, and Shawei Wang

*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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