



# 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  
7<sup>th</sup> Floor, Central Conference Room

Wednesday, May 4, 2016  
8:30 am – 10:30 am (New York time)

*Present:* James Brown, Martha Burke, Alex Van Voorhees (by phone), Maria Douvas-Orme, Terence Filewych, Pamela Hutson, Robert Klein (by phone), Jeff Lillien, Matthew Lillvis, Tracy Ross (by phone), Ricardo Salaman, Jeffrey Saxon, Lisa Shemie, David Trapani, Hector Velez, Bryan Woodard, Lawrence Young.

*Federal Reserve Bank of New York (“FRBNY”) participants:* Lisa Kraidin, Christina Getz, Joyce Hansen, Michael Nelson, Benjamin Snodgrass, Kraig Ahalt.

### **Update on Global FX Code**

Foreign Exchange Committee (“FXC”) Secretary Christina Getz and FRBNY Staff Attorney Benjamin Snodgrass updated the group on the latest developments to the Global FX Code (the “Code”). Ms. Getz updated the group on the comments received on the fatal flaw draft. Ms. Getz stated that parts of the Code are expected to be published at the end of May. The group raised and discussed questions regarding the inclusion of futures within the Code and how to respond to the comments received on the fatal flaw draft.

### **The Chair’s Retirement**

Michael Nelson congratulated FMLG Chair Joyce Hansen upon her upcoming retirement and thanked her for her years of excellent work leading the group.

### **ICOM, IFEMA, FEOMA and IFXCO**

FMLG Secretary Lisa Kraidin provided an update on the FMLG’s annual legal opinion update project. The group raised and discussed questions regarding the possibility of updating the legal opinions less frequently. The group recommended discussing which jurisdictions are most in need of regular updates at the next meeting.

### **Issue Raised by GFXD Re: “Bunched Orders” Allocated to Unapproved Counterparties**

Ms. Kraidin informed the group about an issue raised by the Global FX Division of the Global Financial Markets Association regarding “bunched orders” allocated to unapproved counterparties and the tolerance by the Commodity Futures Trading Commission as to deviations from documentation standards. After discussion, the

group decided not to move forward on the issue without the participation of the International Swaps and Derivatives Association.

### **Administrative Matters**

Ms. Kraidin asked members whether they had any comments on the revised agenda for the Quadrilateral Meeting of the FMLC/FMLG/FLB/EFMLG to be hosted by the FMLC in London this July. Ms. Kraidin also stated that the group would need to nominate speakers for the various panel discussions that would be held during the meeting.

Ms. Kraidin stated that in light of Joyce Hansen's imminent retirement, and consistent with the Articles of Association, FRBNY General Counsel Tom Baxter appointed Michael Nelson as Acting Chair of the group, effective immediately.

FMLG Treasurer Martha Burke offered a brief update on the group's finances.

Members were presented with minutes from the group's April 7, 2016, meeting and approved them without dissent.