

FMLG | FINANCIAL MARKETS LAWYERS GROUP

BYLAWS OF THE FINANCIAL MARKETS LAWYERS GROUP (the "association")

ARTICLE ONE.

Definition of Bylaws. These bylaws constitute the code of rules adopted by the association for the regulation and management of its affairs.

Purposes. The purposes for which the association is organized are set forth in Article Two of the association's Articles of Association.

Powers. For the above referenced purposes, the association shall have the following powers:

- 1. To engage in and transact any lawful activity, in furtherance of the above referenced purposes, and
- 2. To do such other things as are incidental to the powers of the association or necessary or desirable in order to accomplish the purposes of the association.

ARTICLE TWO. STEERING COMMITTEE

Steering Committee Members. The members of the Steering Committee shall be selected by the Chair of the Lawyers Group.

Term. The term of membership on the Steering Committee shall be two years and may be renewed without limit.

Absences. Any member of the Steering Committee who shall be absent from three consecutive meetings of the Steering Committee, unless the member shall present satisfactory reasons, shall be deemed to have resigned and ceased to be a member, of the Steering Committee. Such member may, however, be reinstated by a majority vote of the Steering Committee.

ARTICLE THREE. OFFICERS

Officers. The officers of the association shall be a Chair, a secretary and a treasurer. The Chair shall be the General Counsel of the Federal Reserve Bank of New York, or his or her delegee, who shall be an attorney in the Legal Department of the Federal Reserve Bank of New York. The secretary and

treasurer shall be appointed by, and hold office for a period of time determined by, the Chair. The offices of the secretary and treasurer may be held by the same person.

Chair. The Chair shall preside over all meetings of the association and the Steering Committee. In the Chair's expected absence, the Chair shall, in advance, select a temporary presiding officer.

The Chair shall appoint all committees of the association and of the Steering Committee, unless it is specifically provided or ordered otherwise. The Chair shall exercise general supervision over all of the affairs of the association.

The Chair shall be a member ex officio of all committees.

Secretary. The secretary shall keep a complete record of all proceedings and correspondence of the association and Steering Committee. He or she shall send notices of meetings by electronic mail to members of the association or Steering Committee as may be required, shall keep a roll of the members of the association and further perform all other duties usually appertaining to the office of the secretary.

Treasurer. The treasurer shall perform the duties usually assigned to this officer. In particular, he or she shall have the following duties:

- To keep general charge of the financial records and accounts of the association;
- To keep and maintain, along with the association's accountants, adequate and correct books of account showing the receipts and disbursements of the association and an account of its cash and other assets;
- To issue, or cause to be issued, to each regular member of the association (and certain members of the Foreign Exchange Committee, as appropriate), a statement of assessment owed by the member as periodically required by the Steering Committee;
- To deposit all moneys of the association with such depositories as are designated by the Steering Committee;
- To disburse the funds of the association as may be ordered by the Steering Committee, and with the approval of one other officer of the association;
- To sign and provide, if requested by members, an executed Form W-9 of the association, indicating the association's EIN;
- To supervise the association's accountants to ensure that the association's books and records are adequate and correct;
- To review the association's bank statements for any irregularities;
- To ensure the association issues and/or files all forms required by the Internal Revenue Service; and
- To render to the Chair, on request, statements of the financial condition of the association, provided that statements shall be rendered at least quarterly.

In the absence or incapacity of the treasurer, the treasurer's power to order payments may be delegated by the Steering Committee to one of its members.

Execution of Documents. Contracts and formal documents of the association shall be signed by two officers of the association.

Resignation. Any officer may resign at any time by giving written notice to the Chair. Any such resignation shall take effect at the date of receipt of this notice or at any later specified time, and unless otherwise specified, the acceptance of this resignation shall not be necessary to make it effective.

ARTICLE FOUR. AMENDMENTS

These bylaws may be amended by the affirmative votes of a majority of the members voting at any regular or special meeting of the association, provided notice of any such amendment and its nature is given to the members of the association at least 3 business days prior to the date of the meeting at which such amendment is to be presented for consideration. Members not present at such meeting may vote by email addressed to the secretary.

These bylaws of the association are adopted on March 14, 2014, at a telephonic meeting of the association.

/s/Shawei Wang

Shawei Wang Secretary, FMLG