

Financial Markets Lawyers Group Meeting

Federal Reserve Bank of New York
33 Liberty Street
7th Floor, Main Conference Room

Thursday, May 2, 2013
8:30am – 10:00 am (New York time)

Present: Andrew Alter, James Brown, Victoria Cumings, Maria Douvas (by phone), Jill Hurwitz (for Jeff Lillien), Pamela Hutson, Robert Klein, Ruth Laslo (by phone), Ricardo Salaman, Garland Sims, Lisa A. Shemie

Federal Reserve Bank of New York participants: Michael Nelson, David Parkinson, Jamie Pfeifer, Janine Tramontana, Shawei Wang

Dodd-Frank Operational/Implementation Issues

The group discussed its progress on addressing a variety of Dodd-Frank operational and implementation issues including the CFTC's recent no-action letter with regard to certain external business conduct rules, cross-border issues in FX trade reporting, pre-trade mid, and swap trading relationship documentation.

EMTA Discontinuation of Fixing Surveys

There were no updates on this topic for the group to discuss.

Quadrilateral

The group briefly discussed the Quadrilateral scheduled for July. Members who have not yet done so were asked to RSVP as soon as possible.

FXC/FMLG Assessment

Invoices were recently sent to firms to cover Dodd-Frank related outside counsel fees. Members were asked to ensure prompt payment.

Updates

The group generally agreed to wait for actions by ISDA before determining whether to continue to support IFEMA/FEOMA. Members agreed to bring data on the ongoing usage of both documents to the next FMLG meeting.

Members were informed that the 60 Best Practices document is near completion and drafts will be circulated for review by the FXC, FMLG, and OMWG prior to publication.

The next meeting of the FMLG will be held on Thursday, June 6, 2013.