

## **Financial Markets Lawyers Group Meeting**

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

Thursday, June 6, 2013  
8:30am – 10:00 am (New York time)

*Present:* Andrew Alter (by phone), Victoria Cumings, Maria Douvas, Sherine El-Sayed , Pamela Hutson, Robert Klein, Ruth Laslo (by phone), Jeff Lillien, Ricardo Salaman, Lisa A. Shemie, Garland Sims

*Federal Reserve Bank of New York participants:* Joyce Hansen, Michael Nelson, David Parkinson, Jamie Pfeifer, Nancy Schnabel, 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 swap trading relationship documentation, the recent publication of the FX PB Business Conduct Allocation Protocol, possible extension of the CFTC's No-Action Letter on FX Trade Reporting, and clarification by the CFTC of its May 1 Pre-Trade Mid No-Action Letter.

### **Quadrilateral**

The group briefly discussed the Quadrilateral scheduled for July. Members were informed that the agenda is near finalization. Any members wishing to attend who had not already signed up were asked to do so as soon as possible.

### **FXC Documentation**

The group briefly discussed the continued utility of the FEOMA and IFEMA FXC Master Agreements. Members generally favored continuing the ICOM, IFEMA, FEOMA and IFXCO legal opinion update project for 2013 with the understanding that an additional assessment may be necessary. FXC members will be consulted before the project is undertaken.

### **Updates**

Members were informed that the 60 Best Practices document has been posted to the FXC's website. Going forward the group will assess whether any changes need to be made to the document.

*The next meeting of the FMLG will be held on Thursday, September 12, 2013.*