

Meeting Minutes

Federal Reserve Bank of New York
33 Liberty Street
13th Floor Conference Center

Thursday, April 2, 2015

8:30 am – 10:00 am (New York time)

Present: Andrew Alter (by phone), David Buchalter, Victoria Cumings, Maria Douvas, Luke Farber (by phone) Jill Hurwitz (by phone), Pamela Hutson (by phone), Robert Klein (by phone), Jeff Lillien, Ricardo Salaman, Lisa Shemie, Garland Sims, Gregory Todd, Bryan Woodard

Federal Reserve Bank of New York participants: Joyce Hansen, Lisa Kraidin, Michael Nelson, David Parkinson, Janine Tramontana, Shawei Wang

FXC Workstreams

The group discussed the status of two workstreams in which members are currently engaged with the Foreign Exchange Committee (“FXC”). The first of these involves the *Global Preamble: Codes of best market practice and shared global principles* issued jointly by eight foreign exchange committees in conjunction with Global Meeting of Foreign Exchange Committees in Tokyo in March. Foreign exchange committees in each of the jurisdictions will continue to update their best practice documents.

FMLG members also continue to be involved in the FXC’s update of its *Recommendations for Non-Dealer Participants*.

Dodd-Frank Operational/Implementation Issues

The group briefly discussed its earlier work on the topic of prime brokerage on swap execution facilities (“SEFs”).

ISDA: FX Documentation Committee

The group revisited the topic of the Operations Confirmations Working Group of the International Swaps and Derivatives Association’s (“ISDA”) FX Documentation Committee work on disruption events for deliverable currencies. Following the FMLG’s March meeting, members set up a working group and held two calls with representatives from ISDA and the Emerging Markets Trade Association (“EMTA”). The working group is continuing to study and discuss the issue.

FMLG Chair Joyce Hansen briefly discussed the 2014 Resolution Stay Protocol issued by ISDA last fall. Regulators from six major jurisdictions, including the U.S., committed to developing new regulations in their jurisdiction to promote broader adoption of the protocol’s stay provisions. ISDA intends to work with other industry associations to address other financial products.

Administrative Matters

The group discussed the upcoming 2015 Quadrilateral Meeting of the European Financial Markets Lawyers Group, the Financial Law Board, the Financial Markets Law Committee (“FMLC”), and the FMLG.

In FMLG Treasurer Martha Burke’s absence, FMLG Secretary Lisa Kraidin offered an update on the group’s finances.

Ms. Kraidin noted that the FMLG, working with Wegner CPAs, the group’s accounting firm, is working to finalize its Form 990 for filing later in April. She also informed the group that the FMLG’s Form 1024 has been approved by the Internal Revenue Service, granting the FMLG official tax-exempt status as a 501(c)(6).

The group briefly discussed the schedule of two follow-up calls stemming from its recent Quarterly Call with the FMLC.

Members were presented with minutes from the group’s March 5, 2015 meeting and approved them without dissent.

The next meeting of the FMLG will be held on May 7, 2015, at 8:30 a.m.