

## **Financial Markets Lawyers Group Meeting**

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

Thursday, January 9, 2014  
8:30 am – 10:00 am (New York time)

*Present:* Andrew Alter, Martha Burke, Victoria Cumings (by phone), Maria Douvas (by phone), Terrence Filewych (by phone), Pamela Hutson (by phone), Jill Hurwitz (by phone), Robert Klein, Jeff Lillien, Ricardo Salaman (by phone), Lisa A. Shemie, Garland Sims, Lawrence Young

*Federal Reserve Bank of New York participants:* Christina Getz, Joyce Hansen, Michael Nelson, David Parkinson, Shawei Wang

### **SEFs and the FX Market**

The group discussed processes surrounding FX prime brokerage (PB) arrangements and swap execution facilities (SEFs). Topics included various models for PB on SEFs and possible changes to SEF rulebooks.

### **Dodd-Frank Operational/Implementation Issues**

The group discussed its progress on addressing issues surrounding FX trade reporting, pre-trade mid-market mark disclosure, and the PB/FX Intermediary arrangement.

### **Legal Opinion Update Project**

The group was briefed by Gary Sims, as Chair of the Opinions Subcommittee of the FMLG, on the status of this year's legal opinion update project. Members were informed that most opinions have been finalized and that the project is within budget with an expected completion in time for the group's February meeting.

### **PB Clearing Paper**

The group decided to table discussion of the PB Clearing Paper until a later date.

### **Quadrilateral**

The group was informed that additional information about the July 2014 Quadrilateral Meeting of the European Financial Markets Lawyers Group, the Financial Markets Law Committee ("FMLC"), the Financial Law Board and the FMLG will be available at the February meeting.

### **FMLG 2014 Priorities**

The group was asked to begin brainstorming priorities for the year.

***The next meeting of the FMLG will be held on Thursday, February 6, 2014.***