

Meeting Minutes

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

Thursday, December 3, 2015
4:30 pm – 6:00 pm (New York time)

Present: James Brown, David Buchalter (by phone), Martha Burke, Sarah Donnelly, Luke Farber, Terence Filewych, Pamela Hutson (by phone), Robert Klein (by phone), Ricardo Salaman, Lisa Shemie, Bryan Woodard, Lawrence Young, Hector Velez, Jill Hurwitz (by phone), Matthew Lillvis

Federal Reserve Bank of New York participants: Lisa Kraidin, Joyce Hansen, Michael Nelson, Angela Sun

Risk.net Article

The group reviewed and briefly discussed an article, *Banks Eye Traiana for EM Forex Netting Service*, published on Risk.net on November 23, 2015. The article reported that a group of large banks have been in talks with ICAP-owned utility Traiana to help streamline the settlement process for spot and derivatives trades in emerging market currencies.

ICOM, IFEMA, FEOMA and IFXCO

Mr. Buchalter gave the group an update on the FMLG's annual legal opinion update project. He stated that the FMLG has begun the process of asking law firms to provide updated information on any relevant recent, pending or prospective changes in the law of the jurisdictions on which they are opining. The FMLG also asked the firms to provide quotes on the cost to consolidate previous opinion updates. Twenty-seven firms had responded as of the date of the meeting.

With one exception, the group accepted the fee quotes provided by each firm and agreed to move forward with the legal opinion updates. However, the group decided to withdraw its consolidation request. The group acknowledged that, due to the increased level of review and comment that will likely be necessary for this year's opinions, most will not be finalized until sometime in Q1 of 2016. The group also discussed alternative ways to proceed with the annual legal opinion update project going forward.

Administrative Matters

FMLG Treasurer Martha Burke offered a brief update on the group's finances.

Ms. Burke informed the group of a proposal by the FMLG's accounting firm to revise the group's service agreement. The group approved the proposal.

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

The next meeting of the FMLG will be held on January 7, 2016, at 8:30 a.m.