

### **Meeting Minutes**

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

Thursday, September 10, 2015  
8:30 am – 10:00 am (New York time)

*Present:* Andrew Alter, James Brown (by phone), David Buchalter, Martha Burke, Sarah Donnelly, Jeff Lillien (by phone), Maria Douvas-Orme, Sherine El-Sayed (by phone, representing the Financial Markets Law Committee), Terence Filewych, Pamela Hutson (by phone), Robert Klein, Lisa Shemie, David Trapani, Hector Velez, Bryan Woodard (by phone)

*Federal Reserve Bank of New York participants:* Christina Getz, Lisa Kraidin, Michael Nelson, Angela Sun

#### **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 effort to establish a single global code of conduct standards and principles to be adopted across jurisdictions, which is led by the Foreign Exchange Working Group established by the Markets Committee of the Bank for International Settlements.

FMLG members also continue to be involved in the FXC’s update of its *Recommendations for Non-Dealer Participants*. The latest draft of the recommendations will be distributed to the FMLG for comment.

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

The group discussed the status of its work on the topic of prime brokerage on swap execution facilities (“SEFs”). The FMLG is continuing its work with outside counsel on the project.

#### **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. Several FMLG members have been on working group calls with representatives from ISDA and the Emerging Markets Trade Association (“EMTA”). The FMLG plans to ask a representative from EMTA to call into the next meeting and is considering engaging outside counsel to work on the issue.

**1998 FX and Currency Option Definitions**

Ms. Kraidin relayed a question from counsel at ISDA to the group regarding whether the ISDA disclaimer that appears in the CME Rulebook should also be included in the 1998 FX and Currency Option Definitions, jointly published by the FXC, EMTA, and ISDA. The group answered in the affirmative.

**ISDA 2014 Resolution Stay Protocol**

Mr. Nelson noted that the Managed Funds Association would soon be publishing a white paper addressing its views on the ISDA Resolution Stay Protocol.

**Administrative Matters**

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

Ms. Kraidin noted that the FMLG's counsel has prepared IRS-compliant policies that the group should consider adopting in advance of the filing of its Form 990, which the FMLG plans to file in the near future. Ms. Kraidin stated that she intended to circulate these policies for the group's consideration.

Members were presented with minutes from the group's May 7, 2015 meeting and approved them without dissent.

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