

Meeting Minutes

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

Thursday, March 3, 2016
8:30 am – 10:00 am (New York time)

Present: James Brown, David Buchalter (by phone), Martha Burke, Sarah Donnelly, Maria Douvas-Orme, Luke Farber, Pamela Hutson (by phone), Robert Klein, Jeff Lillien, Ricardo Salaman, Jeffrey Saxon,¹ Lisa Shemie (by phone), David Trapani, Hector Velez (by phone), Bryan Woodard (by phone), Lawrence Young (by phone), Jill Hurwitz (by phone)

Federal Reserve Bank of New York (“FRBNY”) participants: Lisa Kraidin, Christina Getz, Joyce Hansen, Michael Nelson, Benjamin Snodgrass, Angela Sun

Update on Global FX Code

The group was briefed by Foreign Exchange Committee (“FXC”) Secretary Christina Getz on the status of the development of the Global FX Code. The FX Working Group has received comments on the draft of the Code that was circulated last month to various regional foreign exchange committees. FRBNY staff attorney Benjamin Snodgrass, who is working with Ms. Getz on the Code, provided the group with an overview of some of the comments relating to principal and agency trading. Ms. Getz then informed the group about the anticipated dates for the next draft release and comment period.

ICOM, IFEMA, FEOMA and IFXCO

David Buchalter, Chair of the Opinions Subcommittee of the FMLG, provided an update on the FMLG’s annual legal opinion update project. The committee has received draft opinions from nearly all the jurisdictions from which it requested opinions. Mr. Buchalter noted that some of the opinions indicate nonmaterial changes and will be placed in final form. Other opinions reflect potentially material changes which committee members are currently in the process of reviewing. The group then discussed the process by which the final opinions will be distributed to members.

Dodd-Frank Operational/Implementation Issues

FMLG Secretary Lisa Kraidin informed the group that the memorandum that the group’s outside counsel had prepared and circulated to members regarding the group’s discussions and correspondence with the Commodity Futures Trading Commission will be finalized in its current form.

¹ Mr. Saxon, Managing Director at BNP Paribas, has replaced Andrew Alter as the FMLG member representing BNP Paribas.

Cross-Affiliate Netting Issue

FMLG member Luke Farber raised a legal issue relating to cross-affiliate netting for the group's consideration.

Administrative Matters

The group briefly discussed the Panel of Recognized International Market Experts in finance ("P.R.I.M.E. Finance"), an international foundation located in The Hague, which, among other things, specializes in dispute resolution services for derivatives products and whether there is interest receiving a presentation to learn more about the group's capabilities.

FMLG Secretary Lisa Kraidin updated the group on the upcoming Quarterly Forum Call with the FMLC and solicited topics for the call. The group also briefly discussed the next Quadrilateral to be hosted by the FMLC in London this July.

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

Members were presented with minutes from the group's February 4, 2016, meeting and approved them without dissent.

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