



**F M L G | F I N A N C I A L M A R K E T S L A W Y E R S G R O U P**

**Meeting Minutes**

*By Teleconference*

Thursday, March 19, 2020

3:00 p.m. – 3:30 p.m.

*Members present:* Syed Riaz Ali, Sarah Ashkenazi, James Brown, Maria Douvas-Orme, Chinedu Ezetah, Terence Filewych, Jill Hurwitz, Robert Klein, Matthew Lillvis, Nancy Rigby, Jeffrey Saxon, Lisa Shemie, David Trapani, James Wallin, Frank Weigand, and Bryan Woodard

*Federal Reserve Bank of New York (“New York Fed”) participants:* Lisa Joniaux, Michael Nelson, Ann Ng, Thomas Noone, Sanja Peros, Kathleen Ramirez, Benjamin Snodgrass, Joseph Torregrossa, and Shawei Wang

*Other participants:* Victoria Cumings (Global Financial Markets Association), Amelia Kaufman (Deutsche Bank), Jeffrey Lillien (Wells Fargo), Annette Maluenda (Barclays), Alex Van Voorhees (Bank of America, and Michael Wirgin (HSBC)

FMLG Chair Michael Nelson convened an unscheduled teleconference to discuss developments in the FX market related to the COVID-19 pandemic. Participants reported that, to date, the FX market was functioning well. Several members raised issues that had arisen in contingency planning, including the effect that a major payment system outage would have on the deliverable FX market. (For the avoidance of doubt, members did not report any specific concerns with regard to any particular payment system.) Members discussed what would happen to a concept of “next business day” if there were a prolonged outage, or some other event that caused an extended bank holiday. They also discussed whether such an event could trigger the force majeure provision in the 2002 ISDA master agreement. Mr. Nelson asked members to keep New York Fed staff apprised of market developments.

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