

Financial Markets Lawyers Group Meeting

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

Monday, December 9, 2013
4:30 pm – 6:00 pm (New York time)

Present: Martha Burke, James Brown, Victoria Cumings, Sarah Donnelly, Maria Douvas, Luke Farber, Pamela Hutson, Robert Klein, Ruth Laslo (by phone), Jeff Lillien, Joanna Perkins, Lisa A. Shemie, Garland Sims, Bryan Woodard (by phone), Lawrence Young

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

SEFs and the FX Market

The group discussed continued concerns regarding FX prime brokerage arrangements and swap execution facilities (SEFs). Topics included proposals for prime brokerage arrangements on SEFs as well as continued issues surrounding SEF confirmation.

Dodd-Frank Operational/Implementation Issues

The group discussed its progress on addressing issues surrounding FX trade reporting, intermediated FX prime brokerage, and the CFTC's cross-border guidance.

FXC/FMLG Administrative Matters

The group received for review several bank account proposals for a new FMLG bank account. The possible creation of an FMLG Treasurer position was also discussed.

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 a number of opinions have already been finalized and the project appears to be on or under budget.

PB Clearing Paper

Discussion on the PB Clearing Paper was tabled until January.

Quadrilateral

Members were briefed on possible plans for next year's Quadrilateral Meeting of the European Financial Markets Lawyers Group, the Financial Markets Law Committee ("FMLC"), the Financial Law Board and the FMLG to take place in New York. Members were requested to begin brainstorming possible presentation topics.

Updates

The group briefly discussed two new Emerging Markets Trade Association (“EMTA”) working groups for which there will likely be FMLG interest. Members were also asked to begin thinking about group priorities for 2014.

The next meeting of the FMLG will be held on Thursday, January 9, 2014.