

Financial Markets Lawyers Group Meeting

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

Thursday, July 19, 2012
8:30am – 10:00am (New York time)

Present: Andrew Alter, Victoria Cumings, Darek Defreece, Maria Douvas, Joyce Hansen, Pamela Hutson (by phone), Robert Klein, Ruth Laslo (by phone), Jeff Lillien, David Miller (by phone), Michael Nelson, Raunuk Wahiwala for Joanna Perkins (by phone), Jamie Pfeifer, Ricardo Salaman, Nancy Schnabel, Lisa Shemie, Garland Sims (by phone), Shawei Wang

Dodd-Frank Operational/Implementation Issues

Given upcoming meetings that certain FMLG members were scheduled to have on July 31, 2012 with various staff and commissioners of the CFTC, as well as with CFTC Chairman Gary Gensler, this meeting was focused on discussing the issues the group planned to raise during the CFTC meetings: (1) application of the external business conduct rule to FX prime brokerage transactions, (2) application of the Dodd-Frank reporting rules to FX prime brokerage transactions, (3) delivery of pre-trade mid-market quotes and (4) treatment of non-US commodity pool participants in FX transactions. These issues, along with the FMLG members' request for guidance with respect thereto, are laid out in the attached Talking Points, which were provided to the CFTC in advance of the meetings.

Other Agenda Items

All other issues were tabled until our next meeting, to be held on Thursday, October 4, 2012.