

ARTICLES OF ASSOCIATION OF THE FINANCIAL MARKETS LAWYERS GROUP

ARTICLE ONE. NAME

The name of the association shall be the Financial Markets Lawyers Group (“FMLG”). The FMLG shall operate as an unincorporated association organized under the sponsorship of the Federal Reserve Bank of New York (the “New York Fed”).

ARTICLE TWO. PURPOSES

The FMLG shall be organized and operated exclusively for the promotion of the common interests of the New York Fed and the FMLG’s members and not for the provision of services of a kind ordinarily conducted for profit.

Specifically, the FMLG’s purposes are as follows:

1. To provide a forum for discussing legal issues related to the efficiency and integrity of financial markets;
2. To serve as a channel of communication between the financial markets and legal counsel of the New York Fed and, where appropriate, other official institutions and associations in the United States and abroad;
3. To assist the New York Fed’s Foreign Exchange Committee with respect to legal issues;
4. To enhance knowledge and understanding of legal issues with respect to financial markets;
5. To foster understanding of and, when possible, to diminish legal risks in financial markets;
6. To develop recommendations and prepare issue papers, best practices and model contracts on specific market-related topics for circulation to financial markets participants and supervisors;
7. To provide support for legal positions in litigation (including by means of amicus

- briefs) which is expected to affect significantly the functioning of financial markets;
8. To maintain and update, as necessary, global legal enforceability and netting opinions related to model contracts; and
 9. To do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its members or officers.

ARTICLE THREE. POWERS

In furtherance of the purposes described in Article Two, but not in limitation of such purposes, the FMLG shall have the power to conduct all activities that an unincorporated association may lawfully conduct, including but not limited to the coordination of meetings and phone calls among members and with stakeholders.

The FMLG shall have the power to open and operate one or more bank accounts, to collect periodic membership assessments, and to pay expenses for outside legal counsel, accountants, consultants, bank accounts, and other expenses as arise in connection with the FMLG's activities.

Notwithstanding any other provisions of these Articles, the FMLG shall not carry on any other activities not permitted to be carried on by an organization exempt from Federal income tax under 501(c)(6) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue law).

No part of the net earnings of the FMLG shall inure to the benefit of or be distributable to its members, officers, or other private persons, except that the FMLG shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth above.

ARTICLE FOUR. GOVERNANCE

Officers.

The officers of the FMLG shall be a Chair, a Secretary, and a Treasurer. Other offices and officers may be established and appointed by the Chair.

Chair.

The General Counsel of the New York Fed (or his or her designee, provided such individual shall be an attorney in the Legal Department of the New York Fed) shall serve as Chair of the FMLG.

All activities and actions of the FMLG shall be conducted under the authority and supervision of the Chair. The Chair shall have the sole power to call meetings of or refer matters to the FMLG, the Steering Committee (defined below), or any other committees or working groups. The Chair shall have the sole power to appoint the members of the FMLG to committees or working groups. The FMLG shall have only that authority granted to it by the Chair, who may grant or withhold such authority from time to time as he or she sees fit. The Chair may also, in his or her discretion, from time to time solicit the advice of individual FMLG members and others on matters relating to the orderly operation of the financial markets.

Treasurer.

The Treasurer shall be responsible for the care and custody of the FMLG's funds and other valuable effects, and shall keep or cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the FMLG and shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the FMLG in such depositories as may be designated by the Steering Committee.

The Treasurer may disburse or cause to be disbursed the funds of the FMLG for purposes approved by the FMLG, the Steering Committee or the Chair, retaining receipts for such disbursements, and shall render to the Chair, the Steering Committee, and the FMLG at meetings or whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the FMLG.

The Treasurer shall perform such other duties as generally are incident to the office of treasurer and as may from time to time be prescribed by the Steering Committee or by the Chair.

The Secretary.

The Secretary shall be an attorney in the Legal Department of the New York Fed. The Secretary shall attend all meetings of the FMLG and any of its committees or working groups. The Secretary shall record or cause to be recorded the minutes of all meetings of the FMLG, and maintain or cause to be maintained all documents evidencing actions of the FMLG taken by written consent of the Steering Committee; and he or she shall perform like duties for any committees when required.

The Secretary shall see to it that all notices of meetings of the FMLG and the Steering Committee are duly given in accordance with these Articles; and he or she shall perform such other duties as generally are incident to the office of secretary and as from time to time may be prescribed by the Chair or the Steering Committee.

Steering Committee.

Role of the Steering Committee. The Steering Committee (the “Steering Committee”) shall consist of four to seven Full FMLG Members (defined below) appointed by the Chair, each to serve a term of one year or until their successors are appointed, or until their earlier death, disability, or removal. The role of the Steering Committee is to advise the Chair and to exercise the authority granted to it in these Articles. The Chair may at his or her discretion, remove any member of the Steering Committee at any time, with or without cause.

Authority. The Steering Committee may make decisions on issues and matters referred to it by the Chair on such terms and conditions as the Chair may determine. The Chair shall have the right to veto any action or decision of the Steering Committee, and no action or decision of the Steering Committee shall be effective unless the Chair concurs or the Chair has been given at least ten (10) business days’ written notice of the action or decision and has failed to veto it. The Steering Committee shall have no authority to override decisions of the Chair.

Meetings, Quorum, and Voting. The Steering Committee shall meet quarterly, at a date and time to be determined by the Chair. The Chair or his or her designee shall preside at all meetings of the Steering Committee. A majority of members of the Steering Committee shall constitute a quorum, and no action may be taken by the Steering Committee unless duly approved by a majority vote of those present at a meeting at which a quorum is present.

Participation in Meetings. Members of the Steering Committee are expected to attend all meetings. Alternates are not permitted. Members of the Steering Committee may participate in meetings of the committee by means of conference telephone, teleconference, videoconference, or via similar communications method allowing all persons participating in the meeting to communicate with each other at the same time (together, “remote communications”).

Subcommittees and Working Groups. The Steering Committee may form subcommittees or working groups on an ad hoc basis to work on current projects. Each such subcommittee or working group will have at least one member who is also an FMLG member.

ARTICLE FIVE. MEMBERSHIP

Full Membership.

The General Counsel of the New York Fed has the exclusive power to appoint members of the FMLG (each, a “Full FMLG Member”).

In selecting members for the FMLG, the General Counsel shall be guided by applicable internal policies of the New York Fed, and the principle that the Group should be constituted in such a manner as to provide fair presentation and consideration of different points of view and interests in financial markets, and small enough to handle its work effectively. Members should be chosen in consideration of their personal competence and experience, as well as the size, general importance, and participation in global financial markets of their institutions.

The FMLG shall consist of at least 10 and no more than 20 Full FMLG Members.

The term of each Full FMLG Member shall be two years, and there shall be no limit on the number of consecutive terms that Full FMLG Member may serve.

Full FMLG Members shall be in-house counsel for prominent financial institutions having significant operations in the United States.

Full FMLG Members may be removed by the Chair, in his or her sole discretion.

Ex Officio Membership.

Up to three representatives of the New York Fed may serve as *ex officio* members of the FMLG. Other staff from the New York Fed may offer additional support to the FMLG at the discretion of the Chair.

FMLG Affiliate Membership.

The General Counsel of the New York Fed has the exclusive power to appoint affiliate members of the FMLG (each, an “Affiliate FMLG Member”). An Affiliate FMLG Member shall work at an institution that does not have a Full FMLG Member, but has a member on the New York Fed’s Foreign Exchange Committee.

An Affiliate FMLG Member’s institution is subject to the FMLG’s periodic assessments.

The benefits of affiliate membership include, but are not limited to:

1. The right to observe meetings of the FMLG.
2. The right to nominate one participant on any subcommittee or working group formed by the FMLG or the Steering Committee; and
3. Access to and copies of the annual global legal enforceability and netting opinions coordinated by the FMLG, if available.

Responsibilities of Members.

As experienced attorneys, members of the FMLG have acquired expertise that is invaluable to attaining the Group's objectives. The members' ongoing communications with financial markets worldwide generate knowledge which is essential to the FMLG's work. Effective individual contribution is critical if the collective goals of the FMLG are to be attained. The specific responsibilities of the members are as follows:

1. To communicate among themselves, related industry groups, and financial markets on matters of mutual interest, bringing issues and information to the Group, contributing to discussions and legal research, and consulting colleagues on issues of concern to the FMLG;
2. To represent to the FMLG the concerns of their institutions and other financial market participants similar to their institutions;
3. To participate actively in FMLG work and to volunteer the resources of their institutions to support the FMLG's projects and general needs; and
4. To participate actively in any subcommittees, working groups and any FMLG project or work to which they are assigned.

Antitrust Guidelines.

The New York Fed has adopted Antitrust Guidelines. Members and anyone else who participates in FMLG matters are expected to follow those Guidelines and to conduct themselves according to the spirit and the letter of state and federal antitrust laws. Each member must review these Articles of Association and the Antitrust Guidelines at least annually. Each member must also share the Guidelines with any colleague from the member's financial institution who contributes to FMLG projects.

ARTICLE SIX. MEETINGS

Time, Place and Attendance.

The FMLG shall meet at least quarterly, at such locations, on such dates and times as are determined by the Chair. The Chair or his or her designee shall preside at all meetings of the FMLG. The Chair or the Secretary shall circulate an agenda in advance of each meeting and, at the same time, post the agenda on the FMLG's public website.

A majority of members of the FMLG shall constitute a quorum, and no action may be taken by the FMLG unless duly approved by a majority vote of those present at a meeting at which a quorum was present, or through the voting provisions described below.

Members of the FMLG are expected to attend all meetings in person. Alternates are generally not permitted.

A member of the New York Fed's Legal Group shall attend all meetings of the FMLG, the Steering Committee, and any subcommittees or working groups, and participate in any substantive communications exchanged outside of an in-person gathering in order to monitor for legal concerns affecting the New York Fed, including antitrust concerns.

Voting and Notice of Meetings.

Whenever a vote of the FMLG is to be taken, each active member who is in attendance in person or by remote communications at a meeting where a vote is conducted (or who voted by proxy in advance of the meeting by email addressed to the Secretary) shall be entitled to one vote, although the group shall strive to make decisions by consensus.

Notice that a vote will be conducted at a meeting of the FMLG shall be provided to members at least three business days prior to the date of the meeting where a vote is to be conducted, unless two-thirds of all the members in attendance at the meeting agree to vote on a matter without such prior notice.

Where appropriate, and subject to the discretion of the Chair, the FMLG may choose to reach decisions through polling or negative affirmation voting.

Participation by non-Members.

Depending on the subject or nature of its work, the Chair, the FMLG, the Steering Committee, any Subcommittee or any Working Group may invite non-Members to participate in discussions, deliberations, presentations, and any other work of the Group on a non-voting basis.

Posting of Minutes and Meeting Materials.

Final minutes of the FMLG's meetings shall be posted on the FMLG's website within 30 days of a meeting. Members shall have an opportunity to review and comment on a draft prior to posting. Presentation materials used at a meeting shall also be posted on the FMLG's public website.

ARTICLE SEVEN. ASSESSMENTS

The Steering Committee, in consultation with the Chair, shall from time to time set dues or assessments required for membership in the FMLG. The amount of dues or assessments may change from year to year.

ARTICLE EIGHT. AMENDMENTS

These Articles may be amended by a two-thirds affirmative vote of the members of the FMLG, expressed orally or in writing at a meeting of the FMLG, provided that a notice setting forth the proposed amendment or amendments with the reasons for such amendment or amendments and setting forth any known objections to such amendment or amendments shall have been sent to each member at least three business days prior to the meeting.

In addition, the General Counsel of the New York Fed must approve any changes to these Articles.

ARTICLE NINE. BYLAWS

Bylaws may be adopted by the members. Such bylaws may be amended in the manner provided in such bylaws, and the amendments to the bylaws shall be binding on all members, including those who might have voted against them.

In addition, the General Counsel of the New York Fed must approve the adoption or amendment of any bylaws.

ARTICLE TEN. NEW YORK FED CONDUCT RULES AND DISCLAIMER

Participation by New York Fed staff members is subject to the Bank's Code of Conduct and Policy 1.2 ("Communicating with the Public") as well as the Federal Open Market Committee's Policy on External Communications of Federal Reserve System Staff. New York Fed staff may not discuss material non-public or confidential supervisory information with members of the FMLG.

Opinions expressed or statements made by New York Fed staff in the course of the FMLG's activities are solely those of the participant and do not necessarily reflect the views of the New York Fed or the Federal Reserve System.

Statements or publications by the FMLG are the views of its private sector members, not of the New York Fed or the Federal Reserve System.

ARTICLE ELEVEN. DISTRIBUTION OF PROPERTY ON DISSOLUTION

The New York Fed shall have the power to dissolve the FMLG as it sees fit and in its sole discretion.

In the event of dissolution of the FMLG, Full FMLG Members and FMLG Affiliate Members shall be entitled to receive pro rata refunds of any dues or assessments paid. Thereafter, remaining assets shall be distributed, as decided by a majority of Full FMLG Members, (i) to a nonprofit organization in order to carry out the purposes of the FMLG, (ii) to a nonprofit organization for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 as amended, or corresponding section of any future federal tax code, or (iii) to the federal government, or to a state or local government, for a public purpose.

These Articles of Association were adopted by the FMLG on November 6, 2014 and revised on October 4, 2018.

/s/ Michael Nelson

Michael Nelson, Chair

/s/ Martha Burke

Martha Burke, Treasurer

/s/ Thomas M. Noone

Thomas M. Noone, Secretary