

Financial Markets Lawyers Group Meeting

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

Thursday, April 4, 2013
8:30am – 10:00 am (New York time)

Present: James Brown, Victoria Cumings, Derek DeFreece, Maria Douvas, Luke Farber, Jill Hurwitz (for Jeff Lillien), Pamela Hutson (by phone), Robert Klein, David Miller, Tracy Ross (by phone), Ricardo Salaman, Garland Sims, Hugo Sueiro (for Andrew Alter), Bryan Woodard

Federal Reserve Bank of New York participants: Joyce Hansen, Michael Nelson, David Parkinson, Jamie Pfeifer, Nancy Schnabel, Janine Tramontana, Shawei Wang

Forum on FX-related Dodd-Frank Reforms for the Buy-Side

The meeting began with a discussion of the agenda for the April 26 Forum on the Dodd-Frank Act and the Foreign Exchange Market being put on by the Foreign Exchange Committee.

Dodd-Frank Operational/Implementation Issues

The group discussed its progress on addressing a variety of Dodd-Frank operational and implementation issues including FX trade reporting, pre-trade mid, confirmation strawman, swap trading relationship documentation, and the CFTC's external business conduct rules and electronic executions.

EMTA Discontinuation of Fixing Surveys

The group briefly discussed EMTA's decision to discontinue its fixing surveys and possible replacements.

CLS: Currency Splitting

The group revisited the issue of the CLS system's split of large value instructions into smaller ones that was raised during the March meeting. Members of the group generally concurred that the ISDA Master Agreement gives sufficient protection in such instances.

Quadrilateral

The group briefly discussed the Quadrilateral scheduled for July. Members of the group were asked to volunteer to speak on particular topics.

Legal Opinion Update Project

The group paid tribute to David Miller for his many years of service on the FMLG and congratulated him on his retirement.

Updates

In light of time constraints, updates on IFEMA/FEOMA and the 60 Best Practices were tabled to next month's meeting.

The next meeting of the FMLG will be held on Thursday, May 2, 2013.