

Meeting Minutes

Federal Reserve Bank of New York
33 Liberty Street
13th Floor, Main Conference Room

Thursday, November 5, 2015
8:30 am – 10:30 am (New York time)

Present: Andrew Alter (by phone), James Brown, David Buchalter (by phone), Martha Burke (by phone), Sarah Donnelly, Luke Farber, Terence Filewych, Pamela Hutson (by phone), Robert Klein, Jeff Lillien, Ricardo Salaman (by phone), Lisa Shemie, David Trapani, Bryan Woodard, Lawrence Young (by phone), Hector Velez, Jill Hurwitz (by phone)

Federal Reserve Bank of New York participants: Lisa Kraidin, Michael Nelson, Angela Sun

ICOM, IFEMA, FEOMA and IFXCO

Mr. Buchalter gave the group an update on the FMLG's annual legal opinion update project. He stated that the FMLG would be asking law firms to provide information on pending or prospective changes in the laws of the jurisdictions in which on which they are opining.

Administrative Matters

FMLG Treasurer Martha Burke offered a brief update on the group's finances.

The group approved the FMLG's Form 990 and certain IRS-compliant policies without dissent.

Members were presented with minutes from the group's October 8, 2015 meeting and approved them without dissent.

Presentation by Davis Polk and Wardwell LLP on Virtual Currency / Block Chain Technology and Emerging Regulatory and Legal Challenges

Reuben Grinberg and Jai Massari of Davis Polk and Wardwell LLP gave a presentation on virtual currencies and blockchain technology covering industry trends and regulation.

The next meeting of the FMLG will be held on December 3, 2015, at 4:30 p.m.