

# Financial Markets Law Committee (“FMLC”)

## Quarterly Discussion Forum

### Terms of Reference



#### Background and Remit

The Quarterly Discussion Forum (“**QDF**”) is a transatlantic collaboration between the FMLC and its sister organisation, the Financial Markets Lawyers Group (“**FMLG**”) which is attached to the New York Federal Reserve.

The QDF was established following the Quadrilateral meeting in New York in 2014 to discuss legal issues pertaining to the U.S. and EU/UK fixed income and derivatives markets. Meetings of this Forum take the form of quarterly teleconferences. Membership of the QDF is currently limited to full members of the FMLC and FMLG but stakeholders are encouraged to participate as guest speakers.

The QDF may examine issues arising under the current regulatory framework as well as future proposals. In this capacity, it may consider any or all of English, European, international and foreign law.

The QDF may make recommendations as to the FMLC's work on fixed income and derivatives markets issues. The final decision on these matters rests with the Committee.

#### Conduct of business

The FMLC and FMLG should meet at least every quarter but may, if it is deemed necessary, meet more regularly. A Forward Schedule, containing meeting dates for the year, is circulated at the beginning of every year.

Members of the QDF act in a purely personal capacity. The names of the institutions that they ordinarily represent may be mentioned for information purposes only.

For reasons of diversity of perspective, inclusion and practicality, the FMLC will not be represented by multiple experts drawn from a single organisation (i.e. more than a maximum of two persons) in the QDF.

Non-members may be invited to attend meetings as guest speakers. For reasons of continuity and accountability, the participation of non-members *qua ad hoc* observers is not permitted. This rule does not apply to individuals from regulatory authorities and international standard setting bodies, who may be invited to attend Forum meetings to ensure transparency.

**Registered Charity Number: 1164902**

“FMLC” and “The Financial Markets Law Committee” are terms used to describe a committee appointed by **Financial Markets Law Committee**, a limited company. Registered office: 8 Lothbury, London, EC2R 7HH. Registered in England and Wales. Company Registration Number: 8733443.

Dial-in details will be made available (on request) for those who are unable to join the teleconference in person at the FMLC Secretariat. If members are unable to attend, they are encouraged to nominate a representative to attend on their behalf.

### **Chairs and Hosts**

The Secretariats of the FMLG and FMLC will take responsibility for chairing and hosting the QDF on an alternate basis. Subject to any agreement between the Secretariats of the FMLC and FMLG, a Chair will serve from a date approximately two months prior to a scheduled meeting of the QDF to a date one month following such meeting. The drafting and circulation of the meeting agenda, related documents, minutes and the arrangement of the teleconference dial in details will be the responsibility of the hosting organisation, with the non-hosting organisation providing support.

### **Minutes**

Both the FMLC and FMLG will publish the agenda, minutes and any background material of the QDF meetings on their respected websites, in accordance with a protocol which has been previously agreed with members. Pre-arranged presentations and comments by the Chair will be attributed but ad hoc comments or observations will not be. Recommendations and agreed next steps will be recorded but dissent will not be a matter of record. Following every meeting, the hosting organisation will circulate draft minutes for attendees' approval and may request permission to publish any background materials provided as part of the Agenda.