

**Buyside General Counsel Committee  
Meeting Minutes**

Federal Reserve Bank of New York  
33 Liberty St., New York, NY  
Tuesday, June 20, 2017  
12:00 p.m. – 2:00 p.m.,

Present: Marcy Engel (Eton Park Capital Management, L.P.), Elizabeth Keeley (Taconic Capital Advisors L.P.), Owen S. Littman (Cowen Inc.), Simon Lorne (Millennium Management, LLC)

Federal Reserve Bank of New York (“FRBNY”) participants: Michael A. Held (Chair), James P. Bergin, Angela Sun, Janine Tramontana

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It was announced that the Committee would be transitioning to a schedule of three meetings per year in 2018, and departing member March Engel was thanked for her participation on the Committee.

The Chair remarked that he had recently visited China and engaged with members on a general discussion of the financial services industry in China.

The group provided general observations around the difficulty in predicting the likelihood of legislative changes that may be impactful to buy side community.

Committee members discussed certain ways in which Brexit may affect asset management activities. The group also discussed various challenges to the buy side community related to MiFID II implementation.

FRBNY staff provided an update on the FX Global Code, which is a set of global principles of good practices in the foreign exchange market, developed to promote the integrity and effective functioning of the wholesale foreign exchange market.<sup>1</sup> The group discussed the extent to which certain subject matter covered by the code may already be reflected in regulations and best practices in the securities markets.

The Chair provided an overview of certain FRBNY initiatives relating to reforming culture and conduct in the financial services industry and thoughts regarding a lawyer’s role in the culture of an organization.<sup>2</sup> Discussion ensued regarding an FRBNY proposal to address the “rolling bad apple problem” by creating a central registry that tracks the hiring and firing of traders and other

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<sup>1</sup> Available at <http://www.globalfx.org/press/p170525b.htm>.

<sup>2</sup> See remarks by the Chair from earlier this year, available at <https://www.newyorkfed.org/newsevents/speeches/2017/hel170308>.

professionals at banks. The group discussed the existing FINRA registry and the various factors that discourage employers currently from reporting employee misconduct and challenges to obtaining certain background information on prospective hires.

The group did not discuss Repo Clearing and the Shortened Settlement Cycle in any detail. Discussion of Distributed Ledger Technology was postponed until the next meeting.

The next Buyside General Counsel Committee meeting is scheduled to take place on Tuesday, September 12, 2017.