

Minutes of the regular meeting of the Buyside General Counsel Committee

12:00 p.m. – 2:00 p.m., Monday, March 30, 2015

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present:

Thomas C. Baxter, Jr., FRBNY (Chair)

Adam C. Cooper, Citadel LLC

Marcy Engel, Eton Park Capital Management

Joyce Hansen, FRBNY

John Liftin, D. E. Shaw & Co., L.P.

Owen S. Littman, Cowen Group, Inc.

Michael Nelson, FRBNY

David Parkinson, FRBNY

Andrew Paul, Tudor Investment Corporation

Mr. Baxter called the meeting to order at approximately 12:00 p.m.

1. Membership

The group discussed the implementation of membership terms as specified in bylaws adopted earlier this year.

2. FSB/FSOC Initiatives

Members discussed the interaction between the Financial Stability Board (“FSB”), an international body, and the Financial Stability Oversight Council (“FSOC”), a domestic body. Although the two bodies may coordinate, it was noted that the FSB is not a treaty-based organization and the FSOC is not bound by the FSB’s pronouncements.

3. Foreign Short Sale Reporting Issues

Members discussed the European Short Selling Regulation (“SSR”), which entered into force in November 2012. Members noted that the requirements of the SSR differ greatly from the requirements under U.S. law.

4. Foreign Exchange

Members discussed the reduction in overall volume of the foreign exchange market. In particular, members observed that banks appear to have less risk appetite for foreign exchange trades than in the past, resulting in less market liquidity.

5. Legislative Developments

Members discussed proposed regulation on a variety of topics.

The meeting adjourned at approximately 2:00 p.m.