

Minutes of the regular meeting of the Buyside General Counsel Committee

12:00 p.m. – 2:00 p.m., Monday, March 28, 2016
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
Elizabeth Keeley, Taconic Capital Advisors LP (by phone)
Simon Lorne, Millennium Management, LLC
Michael Nelson, FRBNY
Angela Sun, FRBNY

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

1. Membership

The group briefly discussed the retirements of FRBNY Executive Vice President and General Counsel, Thomas Baxter, and FRBNY Senior Vice President and Deputy General Counsel, Joyce Hansen.

2. Markets: China, Cuba, Puerto Rico

Members provided their perspectives on markets issues in China, including reform efforts and new regulatory approaches. The group also briefly discussed the fiscal crisis in Puerto Rico.

3. Brexit

The group discussed the likelihood of Brexit and the impacts that an exit of the UK from the EU could have on the market.

4. CFTC Regulation AT

Mr. Cooper summarized some of the main concerns flagged in his firm's comment letter regarding the Commodity Futures Trading Commission's proposed Regulation AT. The group discussed these concerns and other market participants' concerns about the proposed regulation.

5. Market Liquidity

The group discussed the question of whether market liquidity has deteriorated in recent years due to regulatory changes, which has been a subject of a series of blog posts published in FRBNY's *Liberty Street Economics* blog.

6. Market Reaction to Political Candidates

The group discussed whether there has been any market reaction to 2016 U.S. election developments.

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