

FEDERAL RESERVE BANK *of* NEW YORK

INVESTOR ADVISORY COMMITTEE ON FINANCIAL MARKETS CHARTER

Effective Date: July 13, 2020

The Investor Advisory Committee on Financial Markets (“Committee”) is a private-sector advisory group sponsored by the Federal Reserve Bank of New York (the “New York Fed”).

Objectives

The Committee provides a forum for leaders in the investment community to inform the New York Fed about financial market developments, conditions, and practices; risks to the financial system; and steps that can be taken in the public and private sectors to understand and mitigate these risks.

Membership

Membership on the Committee will consist of leaders in the investment community. In addition, representatives of the New York Fed will serve as *ex officio* members.

The New York Fed will have sole discretion to appoint and remove Committee members. Membership will rotate over time to ensure that a range of views and institutions are represented. There will be a maximum of 20 members at any given time. The normal term of membership will be three years. Members may be appointed to consecutive terms at the New York Fed’s discretion.

If a member wishes to resign from the Committee or changes his or her institutional affiliation, then the member shall inform the Committee Chair as soon as practicable.

Each member should attend all Committee meetings, contribute as appropriate to the Committee’s discussions, and participate actively in any Committee-sponsored projects.

Governance

The President of the New York Fed or a designee will serve as chair, and, in that capacity, will be responsible for conducting meetings of the Committee, guiding its agenda, and overseeing any projects it might sponsor. A staff member from the New York Fed will also serve as secretariat with responsibility for acting as the official repository of Committee documents, including agendas, minutes, and public communications. A member of the New York Fed’s Legal Group will attend all meetings.

The Committee may establish standing subcommittees or working groups to focus on specific issues or projects.

Everyone who participates on the Committee, a subcommittee or a working group must (i) conduct themselves according to the spirit and the letter of state and federal antitrust laws, (ii) adhere to the terms of this Charter and any Antitrust Guidelines supplied by the New York Fed, and (iii) review the Charter and Antitrust Guidelines at least annually.

Meeting Procedures

The Committee will meet **approximately** four times a year. **Meeting agendas will be prepared for each meeting by the secretariat and circulated to members in advance of the meeting.**

The secretariat will keep minutes of each meeting to include, at a minimum: (i) a list of attendees and (ii) a brief description of the topics discussed.

The secretariat will circulate draft minutes to Committee members as soon as practicable following each meeting. Members may register objections to the draft minutes by notifying the secretariat. The Committee will adopt final minutes via email correspondence, after addressing any objections that have been raised. The secretariat shall publish all adopted minutes on the Committee's webpage generally no later than 30 days after each meeting.

Federal Reserve Conduct Rules¹

New York Fed staff participating on the Committee are subject to the Code of Conduct and Communicating with the Public Policy and the Federal Open Market Committee's Policy on External Communications of Federal Reserve System Staff. New York Fed staff are prohibited from discussing material non-public or confidential supervisory information with members of the Committee. Opinions expressed or statements made by New York Fed staff in the course of the Committee's activities are solely those of the participant and do not necessarily reflect the views of the New York Fed or the Federal Reserve System.

Statements published by the Committee do not reflect the views of the New York Fed or the Federal Reserve System.

¹ For purposes of this section, the term "Committee" shall also encompass any subcommittees and working groups that the Committee may establish.