

Minutes of the regular meeting of the Buyside General Counsel Committee

12:00 p.m. – 1:30 p.m., Tuesday, April 25, 2017
Federal Reserve Bank of New York
33 Liberty St., New York, NY

Present:

Michael Held, FRBNY (Chair)
James Bergin, FRBNY
Scott B. Bernstein, Caxton Associates LP
David Brooks, Fortress Investment Group LLC
Shawn Fagan, Citadel LLC
Owen S. Littman, Cowen Group, Inc.
Michael Nelson, FRBNY
Janine Tramontana, FRBNY
Angela Sun, FRBNY

Mr. Held called the meeting to order at approximately 12:20 p.m.

1. Expectations regarding potential of government shutdown, debt ceiling standoff, new Administration, and priorities regarding financial regulation

The group discussed the current political environment and potential financial regulatory reforms under the new Administration. Several members said that they are primarily focused on MiFID II implementation currently. Members noted that there is significant uncertainty surrounding some of the MiFID II requirements.

2. Brexit

The group discussed the potential impacts that Brexit could have on the industry and how the industry is preparing for these impacts.

3. Eurozone

The group discussed the outcome of the first round of the French presidential election and other developments in the Eurozone, including reported economic problems in Italy and ongoing debt problems in Greece.

4. Asia

The group discussed geopolitical and regulatory developments in China and how they are affecting the markets.

5. Cybersecurity

The group discussed cybersecurity developments, including challenges in moving to cloud-based cybersecurity services.

The meeting adjourned at approximately 1:20 p.m.