

Minutes of the regular meeting of the Buyside General Counsel Committee

12:00 p.m. – 2:00 p.m., Tuesday, March 25, 2014

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present:

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

Scott B. Bernstein, Caxton Associates LP

David Brooks, Fortress Investment Group LLC

Marcy Engel, Eton Park Capital Management

Joyce Hansen, FRBNY

Roy Katzovicz, Pershing Square Capital Management, L.P.

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

Owen S. Littman, Cowen Group, Inc.

Simon Lorne, Millennium Management, LLC

Michael Nelson, FRBNY

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

1. FX Rates

Members discussed press reports of foreign and domestic criminal probes into the purported manipulation of benchmark foreign exchange rates.

2. FSOC – Potential Designation of Asset Managers

Members discussed reports that certain asset managers might be designated as systemically important by the Financial Stability Oversight Council (FSOC).

3. Volcker Rule

Members discussed the Volcker Rule's effects on market liquidity.

4. High Frequency Trading

Members discussed differing views on whether HFT poses public policy questions and liquidity concerns.

5. Tour de Table

Due to time constraints, members forewent a tour de table.

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