

Minutes of the regular meeting of the Buyside General Counsel Committee

12:00 p.m. – 2:00 p.m., Tuesday, December 4, 2012

Federal Reserve Bank of New York

33 Liberty St., New York, NY

1. FSOC, Office of Financial Research

Members discussed the powers and duties of the Office of Financial Research (“OFR”), noting that the OFR has broad powers but has not started to implement them. Members discussed possible SIFI designations by the FSOC.

2. U.S. “fiscal cliff”

Members discussed negotiations over the so-called fiscal cliff – tax increases and forced budget cuts due to occur starting at the beginning of 2013. There was no consensus on possible effects, except that some observed that there is some fatigue in financial markets over the increasingly frequent “crises” surrounding Congressional inaction on budget, taxes, and spending issues.

3. Argentina sovereign bond litigation

Members discussed the latest 2nd Circuit ruling in litigation involving Argentina and its debtholders.

4. Lehman update

Members discussed the state of Lehman bankruptcy proceedings in London and the possibility that creditors might come to an agreement in the near-term.