

**Minutes of the regular meeting of the Buyside General Counsel Committee**

12:00 p.m. – 2:00 p.m., Tuesday, January 14, 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

Adam C. Cooper, Citadel LLC

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.

Michael Nelson, FRBNY

Andrew Paul, Tudor Investment Corporation

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

**1. Outlook for 2014 – Debt Ceiling**

Members aired their views as to whether political disagreement over lifting the debt ceiling would cause a government shutdown in 2014.

**2. Volcker Rule**

Members reported that liquidity in certain financial instruments had decreased markedly, which some ascribed to banks' preparations to comply with the Volcker Rule.

**3. Operating in China**

Members reported that there was widespread attention to Foreign Corrupt Practices Act (FCPA) investigations regarding China and Southeast Asia. Members noted that there continue to be rule of law challenges for entities operating in China.

#### **4. High Frequency Trading**

Members discussed whether any regulatory action would be taken with regard to high frequency trading in the future. They also discussed certain market structure proposals being debated.

#### **5. Tour de Table**

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

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