

**Meeting between Federal Reserve Staff and
Representatives of the Financial Advisory Roundtable
December 10, 2010**

Participants: Tobias Adrian, Thomas Baxter, Terry Checki, Christine Cumming, William Dudley, Beverly Hirtle, Sandy Krieger, Jamie McAndrews, William Rutledge, Brian Sack, Till Schuermann and Roseann Stichnoth (Federal Reserve Bank of New York)

Terry Belton (JPMorganChase), Mark Flannery (Univ. of Florida), John Geanakoplos (Yale University), Laurie Goodman (Amherst Securities Group), Darryl Hendricks (UBS), Charles Himmelberg (Goldman Sachs), Andrew Kuritzkes (State Street Fin. Cntr), Andrew Lo (MIT Sloan School of Mgmt), Tano Santos (Columbia University) and Hyun Shin (Princeton University)

Summary: Federal Reserve staff met with representatives of the Financial Advisory Roundtable to consider what topics the Financial Stability Oversight Council might wish to discuss. Representatives offered wide ranging views, including leverage, connectivity, monetary aggregates, processes for identifying threats to stability, and central clearinghouses for instruments like derivatives. Representatives also discussed the policy tools that could be brought to bear on institutions that might present a systemic threat, and also financial market utilities. Representatives also mentioned the prospect of automatic stabilizers, and how these might function.