

Minutes of the Financial Stability Oversight Council

Held October 29, 2012

PRESENT:

Timothy F. Geithner, Secretary of the Treasury and Chairperson of the Financial Stability Oversight Council
Ben Bernanke, Chairman, Board of Governors of the Federal Reserve System (Federal Reserve)
Martin J. Gruenberg, Acting Chairperson, Federal Deposit Insurance Corporation (FDIC)
Mary Schapiro, Chairman, Securities and Exchange Commission (SEC)
Gary Gensler, Chairman, Commodity Futures Trading Commission (CFTC)
Richard Cordray, Director, Consumer Financial Protection Bureau (CFPB)
Edward DeMarco, Acting Director, Federal Housing Finance Agency (FHFA)
Debbie Matz, Chairman, National Credit Union Administration (NCUA)
Thomas J. Curry, Comptroller of the Currency, Office of the Comptroller of the Currency (OCC)
Roy Woodall, Independent Member with Insurance Expertise
Michael McRaith, Director, Federal Insurance Office, Department of the Treasury (non-voting member)
John P. Ducrest, Commissioner, Louisiana Office of Financial Institutions (non-voting member)
John Huff, Director, Missouri Department of Insurance, Financial Institutions, and Professional Registration (non-voting member)
David Massey, Deputy Securities Administrator, North Carolina Department of the Secretary of State, Securities Division (non-voting member)

GUESTS:

Department of the Treasury

Neal S. Wolin, Deputy Secretary
Mary J. Miller, Under Secretary for Domestic Finance
Matthew Rutherford, Assistant Secretary for Financial Markets
Amias Gerety, Deputy Assistant Secretary for FSOC
Leigh Williams, Director, Office of Critical Infrastructure Protection and Compliance Policy
Christopher J. Meade, Acting General Counsel

Board of Governors of the Federal Reserve System

Daniel K. Tarullo, Governor

Federal Deposit Insurance Corporation

Doreen Eberley, Senior Deputy Director, Risk Management Supervision

Securities and Exchange Commission

Robert Cook, Director, Division of Trading and Markets

Commodity Futures Trading Commission

Dan Berkovitz, General Counsel

David Taylor, Associate Director, Division of Market Oversight

Consumer Financial Protection Bureau

Raj Date, Deputy Director

Federal Housing Finance Agency

George Sacco, Senior Analyst

National Credit Union Administration

John Worth, Chief Economist

Office of the Comptroller of the Currency

John Lyons, Senior Deputy Comptroller and Chief National Bank Examiner

Office of the Independent Member with Insurance Expertise

Diane Fraser, Senior Policy Advisor

Federal Reserve Bank of New York

William Dudley, President and Chief Executive Officer

Simon Potter, Executive Vice President of Markets

Federal Insurance Office

John Nolan, Senior Policy Advisor

Louisiana Office of Financial Institutions

Michael Stevens, Senior Vice President and Director of Regulatory Affairs, Conference of State Banking Supervisors

Missouri Department of Insurance, Financial Institutions, and Professional Registration

Todd Sells, Director, Financial Regulatory Services

Executive Session

The Chairperson called the executive session of the meeting of the Financial Stability Oversight Council (Council) to order at approximately 2:01 P.M. (EDT). The Council convened by teleconference to discuss financial markets and infrastructure as Hurricane Sandy approached the Eastern Seaboard.

The Chairperson led a discussion regarding financial markets and infrastructure. The Council received briefings regarding conditions in equity, bond, swap, commodities, and futures markets; bank and federal savings association office closings in areas affected by the storm; and Treasury auctions that had occurred earlier that day. After the briefings, members of the Council had a discussion. The Chairperson said that Council members should stay in close communication as the situation developed.

The Chairperson adjourned the meeting at approximately 2:33 P.M. (EDT).