



## **U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS**

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**CONTACT: Rob Friedlander, Treasury Public Affairs (202) 622-2960**

### **FINANCIAL STABILITY OVERSIGHT COUNCIL MEETING NOVEMBER 16**

**WASHINGTON** – Secretary of the Treasury Jacob J. Lew today convened a meeting of the Financial Stability Oversight Council (Council) in executive and open sessions at the Treasury Department.

During the executive session, the Council received a presentation from the Commodity Futures Trading Commission (CFTC) on its recent stress tests of central counterparties.

The Council also discussed the ongoing annual reevaluation of its designation of a nonbank financial company, including the review of materials submitted by the company, discussions with the company, and consultations with relevant state and federal regulatory agencies.

The Council also reviewed and discussed certain confidential and supervisory information related to its ongoing assessment of potential risks to U.S. financial stability from asset management products and activities, in advance of the presentation during the open session.

During the open session, the Council received an update from the Federal Reserve on the work of the Alternative Reference Rates Committee. The Council has previously recommended improving governance of existing benchmarks such as LIBOR and a transition towards new benchmarks in each of its annual reports.

The Council also received an update from the Council's hedge fund working group, following the Council's public update on this topic in April. Staff provided an update that included an analysis of potential financial stability risks related to the use of leverage by large hedge funds. Staff also presented proposals to address current data gaps and to continue monitoring for potential risks.

The Council also received a presentation on and voted to revise the Council's FOIA regulations to comply with the FOIA Improvement Act of 2016.

Finally, the Council voted to approve the minutes of its previous meeting on September 22.

Additional information regarding the Council, its work, and the recently approved meeting minutes are available at <http://www.fsoc.gov>.

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