



OFFICE OF FINANCIAL RESEARCH

**FINANCIAL RESEARCH  
ADVISORY COMMITTEE**

**Summary of the Minutes of the  
Department of Treasury  
Office of Financial Research (OFR)  
Financial Research Advisory Committee  
Public Meeting  
Thursday, July, 26, 2018**

Committee Members Present:

Lewis Alexander  
John Bottega  
John Campbell  
Tom Dunlap  
Lawrence Goodman  
William Hodash  
Greg Hopper  
Steve Joachim  
Kathryn Judge  
Sandy Krieger  
Randall S. Kroszner

Rosemary Marcuss  
Ann Niederpruem  
Sandie O'Connor  
Bryce Pippert  
Kermit "Kim" Schoenholtz  
Rene Stulz  
Colin Teichholtz  
Susan Wachter  
Betsy Ward  
David Weisbrod  
Michael Wellman

Committee Members Absent:

Joe Abate  
Nicolas Christin  
Sarah Dahlgren  
Larry Lannom  
Kay Vicino  
Nellie Liang

Date and Time: July 26, 2018, from 1:00 p.m. to 3:00 p.m.

Location: Federal Reserve Bank of New York, New York, N.Y.

Purpose: Public meeting

OFR Staff: Ken Phelan, Acting Director  
Melissa Avstreich, Designated Federal Officer





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Welcome and Opening Remarks

OFR Acting Director Ken Phelan welcomed committee members to the 12th meeting of the Financial Research Advisory Committee and previewed the day's agenda.

Following Phelan's remarks, advisory committee Chairman Randy Kroszner made opening remarks.

Phelan and Kroszner then thanked retiring Chairman Lewis Alexander and retiring members for their service.

Updates from Working Groups

David Weisbrod led a discussion on the various ways the recovery and resolution of a central counterparty clearing house could be handled.

Lawrence Goodman discussed the best metrics for monitoring bond market liquidity and improving the market structure for corporate bond trading.

Gregory Hopper discussed how to compile industry wide examples of data that is required to be reported using slightly different definitions or levels of granularity, and how these discrepancies cause a burden.

Updates from the Office of Financial Research

Phelan provided an update on the July 10 proposed data collection of centrally cleared transactions in the U.S. repurchase agreement market, and noted the requirement of Legal Entity Identifier.

Closing Remarks

Kroszner thanked members for their service and highlighted the role the OFR can play in assisting FSOC in evaluating the discussed policies.

Phelan thanked members for their service, and adjourned the meeting.

M. A. Street  
8/16/18

Randy Kroszner  
8-22-18