Committee Members Present:
Lewis Alexander
Randall Kroszner
John Bottega
John Campbell
Sandy Krieger
Lou Crandall
Tom Dunlap
Darryl Hendricks
Simon Johnson
Kathryn Judge
Larry Lannom
Rosemary Marcuss
Kim Schoenholtz
Chester Spatt
Kay Vicino
Besty Ward
David Weisbrod
Michael P. Wellman
Joe Abate
Tom Wipf
William Hodash
Orin S. Kramer
Ann Niederpruem
Rene M. Stulz (phone)
Susan Wachter (phone)
Beth Hammack (phone)

Committee Members Absent:
Janice Eberly
David Puth

Andrew Metrick
Lynn Stout

Date and Time: February 23, 2017 – 9:30 a.m. to 12:00 p.m. & 1:00 p.m. to 2:45 p.m.

Location: U.S. Treasury Department, Cash Room

Purpose: Public Meeting

OFR Staff
Richard Berner, Director
Susan Stiehm, Designated Federal Officer
Con Crowley, Deputy Director, Chief Data Office
Stacey Schreft, Deputy Director, Research & Analysis
Stathis Tompaidis, Associate Director, Research and Analysis
Katherine Gleason, Senior Financial Analyst, Research and Analysis
Welcome and Opening Remarks:

The Office of Financial Research’s (OFR) Designated Federal Officer, Susan Stiehm, welcomed the committee members to the ninth biannual Financial Research Advisory Committee (FRAC) meeting and reviewed the day’s agenda.

Following Stiehm’s remarks, Lewis Alexander, chairman of the FRAC, and OFR Director Richard Berner provided opening remarks and recognized the ongoing work of the committee.

OFR and Committee Discussion

Topic: Financial Stability Risks
Director Richard Berner presented the financial stability risks identified and published by the OFR.

OFR and Working Group Updates

Topic: Financial Instrument Reference Database (FIRD)
Con Crowley, the OFR’s Chief Data Officer, led the discussion on the OFR’s mandate to prepare and publish a Financial Instrument Reference Database.

Working Group: FIRD Outreach and Governance
Tom Dunlap, Chair of the FIRD Viewpoint working group, presented the group’s findings on the OFR’s potential public-private partnerships and an effective governance framework.

Working Group: Legal Entity Identifier (LEI) Adoption
John Bottega, Data and Technology Subcommittee member, presented a recommendation to the OFR to encourage broader adoption of LEI.

Committee Votes on Recommendation

Chairman of the FRAC, Lewis Alexander, called for a vote on the LEI Adoption recommendation. The LEI Adoption recommendation was unanimously ratified and put forth to the OFR.
OFR and Committee Discussion

**Topic: Research Agenda of the OFR’s Central Counterparties Program**
Associate Director, Stathis Tompaidis, presented the OFR’s recent work on central counterparties.

OFR and Working Group Updates

**Topic: Research Agenda of the OFR’s Risks in Financial Institutions Program**
Senior Financial Analyst Katherine Gleason presented the risks in financial institutions program research agenda.

**Working Group: Financial Innovation**
Kate Judge, chair of the financial innovation working group, updated the committee on the working group’s progress.

Closing Remarks
Director Berner thanked the members for their involvement on the committee and the valuable insight they have provided.

Lewis Alexander and Randy Kroszner concurred with Director Berner’s remarks and thanked everyone for a productive and engaging discussion.

Susan Stiehm formally adjourned the public meeting.