

FEDERAL RESERVE BANK *of* NEW YORK

FINANCIAL ADVISORY ROUNDTABLE CHARTER

Effective Date: April 12, 2018

The Financial Advisory Roundtable (“Roundtable”) is a private-sector advisory group sponsored by the Federal Reserve Bank of New York (the “New York Fed”).

Objectives

The primary goal of the Roundtable is to provide a forum for economists, risk management professionals, and policymakers to meet from time to time with the President of the New York Fed to discuss the current state of the financial system and broader issues related to financial stability.

Membership

Membership on the Roundtable will consist of economists, risk management professionals, and other experts in the financial markets. In addition, representatives of the New York Fed will serve as *ex officio* members.

The New York Fed will have sole discretion to appoint and remove Roundtable members. Membership will rotate over time to ensure that a range of views and institutions are represented. There will be approximately 10 to 15 members at any given time. The normal term of membership will be three years. Members may be appointed to consecutive terms at the New York Fed’s discretion.

If a member wishes to resign from the Roundtable or changes his or her institutional affiliation, then the member shall inform the Roundtable chair as soon as practicable. In case of a change of institutional affiliation, the New York Fed may either terminate the member or ask the member to continue membership on the Roundtable with the new affiliation.

Each member shall attend all Roundtable meetings in person, contribute as appropriate to the Roundtable’s discussions, and participate actively in any Roundtable-sponsored projects.

Governance

The President of the New York Fed will serve as chair, and, in that capacity, will be responsible for conducting meetings of the Roundtable, guiding its agenda, and overseeing any projects it might sponsor. A staff member from the New York Fed will also serve as secretariat with responsibility for acting as the official repository of Roundtable documents, including agendas, minutes, and public communications. A member of the New York Fed’s Legal Group will attend all meetings.

The Roundtable may establish standing subcommittees or working groups to focus on specific issues or projects.

Everyone who participates on the Roundtable, a subcommittee or a working group must (i) conduct themselves according to the spirit and the letter of state and federal antitrust laws, (ii) adhere to the terms of this Charter and any Antitrust Guidelines supplied by the New York Fed, and (iii) review the Charter and Antitrust Guidelines at least annually.

Meeting Procedures

The Roundtable will meet twice a year. Meeting agendas will be prepared for each meeting by the secretariat and circulated to members in advance of the meeting.

The secretariat will keep minutes of each meeting to include, at a minimum: (i) a list of attendees and (ii) a general description of the topics discussed.

The secretariat will circulate draft minutes to Roundtable members as soon as practicable following each meeting. Members may register objections to the draft minutes by notifying the secretariat. The Roundtable will adopt final minutes via email correspondence, after addressing any objections that have been raised. The secretariat shall publish all adopted minutes on the Roundtable's webpage generally no later than 30 days after each meeting.

Roundtable members shall not be compensated for their participation. However, the New York Fed will reimburse Roundtable members' reasonable travel expenses in accordance with Appendix B of the New York Fed's Travel and Discretionary Expenses Policy.

Federal Reserve Conduct Rules¹

New York Fed staff participating on the Roundtable are subject to the Code of Conduct and Communicating with the Public Policy and the Federal Open Market Committee's Policy on External Communications of Federal Reserve System Staff. New York Fed staff are prohibited from discussing material non-public or confidential supervisory information with members of the Roundtable. Opinions expressed or statements made by New York Fed staff in the course of the Roundtable's activities are solely those of the participant and do not necessarily reflect the views of the New York Fed or the Federal Reserve System.

Statements published by the Roundtable do not reflect the views of the New York Fed or the Federal Reserve System.

¹ For purposes of this section, the term "Roundtable" shall also encompass any subcommittees and working groups that the Roundtable may establish.