



U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS

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Contact: Public Affairs (202) 622-2960

Readout of Financial Stability Oversight Council Meeting

WASHINGTON – U.S. Treasury Secretary Steven T. Mnuchin today convened a meeting of the Financial Stability Oversight Council (Council) in executive and open sessions at the U.S. Department of the Treasury.

During the executive session, the Council discussed the recent report from Secretary Mnuchin to the President on the Council’s processes for designating nonbank financial companies and financial market utilities.

The Council also discussed the pending litigation brought by MetLife challenging its designation by the Council in December 2014.

In addition, the Chairman of the Commodity Futures Trading Commission (CFTC) provided an overview of the recently introduced futures contracts on Bitcoin and his policy view and risk assessment of those instruments. The Council discussed issues concerning cryptocurrencies, including risks, price volatility, investor protection, and potential for illicit use. The Council agreed to continue to review these issues at subsequent meetings.

In the open session, the Council voted to approve its 2017 annual report. The Council also heard a presentation from the CFTC on its Project KISS to simplify and modernize its rules.

The Council also voted to approve the minutes of its previous meeting on November 16.

An archived webcast of the open session can be found [here](#).

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

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