



U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS

FOR IMMEDIATE RELEASE: November 3, 2014
CONTACT: Treasury Public Affairs (202) 622-2960

FINANCIAL STABILITY OVERSIGHT COUNCIL MEETING AND HEARING NOVEMBER 3, 2014

WASHINGTON – Secretary Lew today convened a meeting of the Financial Stability Oversight Council (Council) in a closed session at the Treasury Department.

During the meeting, the Council discussed nonbank financial company designations under Section 113 of the Dodd-Frank Act. The Council discussed the annual reevaluation of its designation of Prudential Financial, which the Council designated in September 2013. After a review of information available to the Council, including materials submitted by the company, the Council voted not to rescind the company's designation.

In addition, the Council received a presentation from the CFTC on the activity in the Treasury futures market on the morning of October 15, 2014.

Finally, the Council voted to approve the minutes of its previous meeting on October 6.

Additional information regarding the Council and the minutes approved today are available at www.fsoc.gov.

Prior to the meeting, the Council separately conducted an oral hearing at the request of a nonbank financial company subject to a proposed designation under Section 113 of the Dodd-Frank Act. On September 4, 2014, the Council notified the company of the proposed designation and provided the company an extensive and detailed explanation of the basis for the Council's proposed designation. Under the Dodd-Frank Act, any nonbank financial company subject to a proposed designation may request a written or oral hearing before the Council prior to any final designation. The company requested written and oral hearings, and the Council granted the request. Pursuant to the Dodd-Frank Act, the Council will notify the company of any final designation within 60 days after today's hearing.

As noted in the Council's interpretive guidance, the Council does not intend to publicly announce the name of any nonbank financial company that is under evaluation until a final determination is made.

###