

Minutes of the regular meeting of the Payments Risk Committee

1:30 p.m. - 3:00 p.m., Thursday, June 19, 2014

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present:

Kurt Woetzel, Chair, Bank of New York Mellon

Bill Pappas, Bank of America

Janet Ou, Bank of America*

Jeff Kuhn, Bank of New York Mellon

Michael Gotimer, Bank of Tokyo-Mitsubishi UFJ*

Ebru Pakcan, Citi

Steve Weinstock, Deutsche Bank

Christine Cumming, FRBNY

Robin Vince, Goldman Sachs*

Vanessa Lin, HSBC*

Emma Loftus, JPMorgan Chase

David Russo, Morgan Stanley

David Crawford, State Street*

Darryll Hendricks, UBS*

Yoko Horio, Wells Fargo

Mary Kay Kelleher, U.S. Department of Treasury

Matt Reed, U.S. Department of Treasury*

Linda Fahy, FRBNY

Sandy Krieger, FRBNY

Catherine Kung, FRBNY

Tyisha Rivas, FRBNY

Lawrence Sweet, FRBNY

Marsha Takagi, FRBNY

Staff at Board of Governors*

** Participated by phone*

Part I

Representatives from the U.S. Department of Treasury's Office of Financial Research ("OFR") briefed the PRC on the anticipated roles and responsibilities of participants during the completion of a potential study related to intraday liquidity flows.

Part II

1. PRC Administration

- Minutes for the March 20, 2014, meeting were approved.
- The Chairman introduced the new PRC representative from JPMorgan Chase, Emma Loftus, to the Committee.

2. Tour de Table

Committee members discussed various topics involving the payments, clearing, and settlement arena. The topics of discussion included:

- Potential study with the OFR on intraday liquidity flows
- Development of Fedwire contingency procedures

3. Update and next steps on continuing strategic agenda topics

a. Central counterparty topics

The central counterparty (CCP) workstream lead briefed Committee members on work the group has completed to support the disclosure of information requested through the publication, *Recommendations for Supporting Clearing Member Due Diligence of Central Counterparties*. The group also provided an update on follow-on work focused on enhanced clearing member disclosure to CCPs.

b. PRC Emergency Conference Call Guide

The emergency call guide workstream lead presented a final document to the Committee, inclusive of revisions that were approved by the Committee at an earlier meeting. The workstream lead will host a session on the purpose and process for initiating the guide, and the Secretariat will test the arrangement in the Fall.

4. Potential 2014 Strategic Initiatives

Committee members briefly discussed potential strategic initiatives related to payments, clearing, and settlement activity. The Committee expects updates on the following topics in September:

- Potential follow-on work related to cyber threats
- Potential risks posed by non-banks in the payments system
- Third-party relationship risk management

5. Other business

a. Meeting schedule for 2014

- September 18; December 18

The meeting adjourned at approximately 3:00 p.m.