

Minutes of the regular meeting of the Payments Risk Committee

2:00 p.m. - 3:30 p.m., Thursday, December 17, 2015

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present:

David Russo, Chair, Morgan Stanley

Bill Pappas, Bank of America

Michael Gotimer, Bank of Tokyo-Mitsubishi UFJ*

Ebru Pakcan, Citi*

Scott Simon, Deutsche Bank

Richard Dzina, FRBNY

Phil Armstrong, Goldman Sachs

Vanessa Lin, HSBC*

Emma Loftus, JPMorgan Chase*

Denise Sommerville, Morgan Stanley

David Crawford, State Street*

Darryll Hendricks, UBS

Alan Basmajian, FRBNY

Kelli Cumiskey, FRBNY

Alex Merle-Huet, FRBNY

Catherine Kung, FRBNY

Lawrence Sweet, FRBNY*

Staff at Board of Governors*

** Participated by phone or video*

1. PRC Administration

- The Federal Reserve Bank of New York PRC representative acknowledged the departing PRC representatives from HSBC, Diane Reyes, State Street, David Crawford, and Wells Fargo, Steve Ellis, for their contributions to the Committee over the years.
- Minutes for the September 17, 2015 meeting were approved.

2. Update and next steps on continuing strategic agenda topics

a. Central counterparty topics

The central counterparty (CCP) workstream lead briefed Committee members on the PRC's continued progress related to the follow-on work focused on enhanced clearing member disclosure to CCPs.

b. Intraday Liquidity Flows update

The Intraday Liquidity Flows (ILF) workstream lead briefed Committee members on the progress of work that has taken place to finalize the ILF study and target deliverable dates to

conclude the project.

- c. Developing industry solutions for recovery of payments activity during an extended outage

The workstream lead provided an update to Committee members on the continued progress of work to develop industry solutions for the Payments Activity Recovery initiative.

3. Potential Initiatives

- a. Fraud and potential information sharing to mitigate risk

The Committee expressed support to pursue an initiative that focuses on enhancing industry awareness of fraud in the payments environment. The project sponsor will provide a progress report on this work during the Committee's March meeting.

4. Tour de table

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

- Views on year-end interest rates
- Advent of real-time payments

5. Other business

- a. Committee members discussed the agenda and goals for the PRC Strategy Planning Session/Workshop scheduled for January 25, 2016.
- b. Meeting schedule for 2016
 - March 17, June 16, September 15, December 15

The meeting adjourned at approximately 3:08 p.m.