

PAYMENTS RISK COMMITTEE

November 13, 2025

2:00PM – 4:00PM EDT

Meeting Minutes

1. Administrative Updates

2. London FXJSC Operations Sub-committee Crisis Management Playbook Presentation

- A representative from the London FXJSC Operations Sub-committee provided Committee members with an overview of its FX Crisis Management Playbook.

3. Presentation and discussion on Payment System Design and Liquidity Efficiency

- An economist from the Federal Reserve Bank of Dallas provided Committee members with an overview of their article on Payment System Design and Liquidity Efficiency.

4. Analysis and Resilience Center Update

- A representative from the Analysis and Resilience Center provided Committee members with an update on an industry exercise conducted on USD wholesale payment resiliency.

5. Updates from Federal Reserve Financial Services

- Expanded operating days: Representatives from FRFS provided Committee members with an update on the Federal Register notice recently published on expansion of Fedwire Funds Service and National Settlement Service Operating Hours.
- Roadmap for the Fedwire Funds Service: Representatives from FRFS provided Committee members with an update on the Fedwire Funds Service ISO 20022 2026 release.

6. Erroneous Payments Workgroup Update

- The Working Group Lead provided an update on the group's progress on the workstream.

7. Roundtable Discussion

- A representative from the Federal Reserve System provided a readout of [the Fed Board Payments Innovation Conference](#) held on October 21st, 2025.

8. All Other Business

- The 2026 PRC meeting calendar was discussed.

The meeting adjourned at 4:00 PM

Participant List

Member Bank Attendees:

Bank of America

George Umstead

Jenny Lee

Bethe Warner

Bank of New York Mellon

Karina Furman

Isabel Schmidt

Stephen Wojciechowicz

Citi

Sebastian Kucharek

Deutsche Bank

Ciarán Byrne

Jonas Stepczynski

Steven Weinstock

Goldman Sachs

Michael Sklow, PRC Chair

Jeffrey Aguilar

Jeffrey Hannan

HSBC Bank

Thomas Halpin

James Kaye

JPMorgan Chase

Beth Geller

Morgan Stanley

Kirsten Stewart

MUFG

Brian Casey

David Negrete

Kerry Peacock

State Street

Jay Fulchino

Wajih Khosa

UBS

Tiffany Roberts

US Bank

Wendy Jewett

Scott Miner

Wells Fargo

Yoko Horio

Guests:

Andrew Cooper, CLS

Todd Sullivan, ARC

Federal Reserve System Attendees:

Chris Armstrong, Federal Reserve Bank of New York, Executive Sponsor

Caitlin Briglio, Federal Reserve Bank of New York

Leslie Conner Warren, Federal Reserve Bank of New York

Karen Kahrs, Federal Reserve Bank of New York

Megan Lindgren, Federal Reserve Bank of New York

Jenny McMahan, Federal Reserve Bank of New York

Sishush Maru, Federal Reserve Bank of New York

Jean-Baptiste Parmentier, Federal Reserve Bank of New York

John Rutigliano, Federal Reserve Bank of New York

Emilie Walgenbach, Federal Reserve Bank of New York

Alex Sproveri, Federal Reserve Board of Governors

Angela Thalakottur, Federal Reserve Board of Governors

Rosie Levy, Federal Reserve Bank of Dallas

Victor Carballo, Federal Reserve Financial Services

Dan DeLuca, Federal Reserve Financial Services

Robert Impalli, Federal Reserve Financial Services

Leslie Lee, Federal Reserve Financial Services

Sara O'Keefe, Federal Reserve Financial Services

Frank Van Driessche, Federal Reserve Financial Services

Luke Woodward, Federal Reserve Financial Services