AGENDA

Monday, May 19

8:30  Registration/Continental Breakfast

9:00  Opening remarks
      Sandy Krieger
      Risk Group
      Federal Reserve Bank of New York

9:15  Overview of Day 1 Content
      John Rutigliano
      Risk Group
      Federal Reserve Bank of New York

9:30  Overview of Federal Reserve System
      Tyisha Rivas
      Risk Group
      Federal Reserve Bank of New York
      • Responsibilities and Objectives
      • Structure – Board and 12 Reserve Banks
      • Role of Federal Reserve Bank of New York

10:15 Break

10:30 Overview: Risks and Oversight of Payment, Clearing and Settlement (PCS) Systems
      Larry Sweet
      Risk Group
      Federal Reserve Bank of New York
      • Risks in payment and PCS systems
      • Central bank interests in PCS systems
      • Federal Reserve approach to oversight

12:00 Welcome Lunch – Liberty Dining Room

1:00  Overview of the CPSS-IOSCO Principles for Financial Market Infrastructures
      Emily Caron
      Board of Governors of the Federal Reserve System
      • Overview of the PFMI
      • Roles and responsibilities of authorities
      • Implementation

2:00  Fedwire Funds and Securities
      Gina Russo
      Wholesale Product Office
      Federal Reserve Bank of New York
      • Key Features and access
      • Current statistics, operating hours, transaction limits & pricing
      • Transaction types & settlement flow

2:45 Break

3:00  Small Group Work – Session I

4:00  Group Photograph – 12th Floor Conference Center

5:00  Welcome Reception – Liberty Dining Room

6:30  End of Day 1
Tuesday, May 20

8:30  Continental Breakfast
9:00  Gold Vault Tour
10:00 Overview of Day 2 Content  
10:15 CHIPS – Liquidity Risk Modeling and Analysis  
    - The Clearing House
    - CHIPS
    - Risk management  
11:30 CLS Bank – Business Continuity  
    - Overview of CLS
    - Business Continuity at CLS
    - Response to Hurricane Sandy  
12:45 Lunch – 12th Floor Cafeteria
1:45 DTCC – Governance  
    - Overview of DTCC
    - Organizational Structure
    - Risk Governance Framework  
3:00 Break
3:15 LCH – Default Management  
    - Overview of LCH
    - Default Management Governance
    - Default Management Process  
4:30 Small Group Work – Session II
5:45 End of Day 2
Wednesday, May 21

8:30  Continental Breakfast

9:00  Overview of Day 3 Content  
      John Rutigliano  
      Risk Group  
      Federal Reserve Bank of New York

9:15  Central Bank Risk Management  
      Michael Mascarenhas  
      Risk Group  
      Federal Reserve Bank of New York

   - Overview of Risk Group
   - Evolution of payment system risk policy
   - Account holder risk management

10:30  Break

10:45  Legal Foundation of U.S. Wire Transfer Systems  
      Greg Cavanagh  
      Laura Forman  
      Legal Group  
      Federal Reserve Bank of New York

      - Legal framework for payment and securities settlement systems
      - Commercial law in the United States
      - Determining which rules apply
      - UCC Article 4A
      - UCC Article 8

11:45  Payments Risk Committee  
      David Russo  
      Morgan Stanley

      - Overview of Payments Risk Committee (PRC)
      - PRC CCP Study Group
      - Report on recommendations for supporting clearing member due diligence of CCPs

12:45  Lunch – 12th Floor Cafeteria

2:00  Simulation of Daily U.S. Payments Activity  
      Tyisha Rivas  
      John Rutigliano  
      Risk Group  
      Federal Reserve Bank of New York

3:00  Break

3:15  Small Group Work – Session III

5:15  End of Day 3
Thursday, May 22

8:30   Continental Breakfast

9:00   Overview of Day 4 Content
       John Rutigliano
       Risk Group
       Federal Reserve Bank of New York

9:15   US Retail Payment Instruments and Systems
       Dan Littman
       Research Group
       Federal Reserve Bank of Cleveland
       • Retail payments and systemic risk
       • Trends in US retail payments
       • US retail payment instruments and the Fed’s role
       • Innovation in US retail payments

10:30  Break

11:00  Small Group Presentations
       Course Participants

12:15  Concluding Remarks
       Larry Sweet
       Risk Group
       Federal Reserve Bank of New York

12:30  End of Day 4