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.