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
   b. Meeting schedule for 2016
      ▪ March 17, June 16, September 15, December 15

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