Minutes of the regular meeting of the Payments Risk Committee
2:00 p.m. - 4:00 p.m., Thursday, March 17, 2016
Federal Reserve Bank of New York
33 Liberty St., New York, NY

Present:
David Russo, Chair, Morgan Stanley
Bill Pappas, Bank of America
Jason Sutton, Bank of America*
Ian Stewart, Bank of New York Mellon
Ebru Pakcan, Citi
Lorenzo Jones, Deutsche Bank*
Richard Dzina, FRBNY
Phil Armstrong, Goldman Sachs
Thomas Halpin, HSBC*
Emma Loftus, JPMorgan Chase
Denise Sommerville, Morgan Stanley
Suzanne Case, State Street
Barry Tebbutt, UBS*
Charles Silverman, Wells Fargo

Alan Basmajian, FRBNY
Alex Merle-Huet, FRBNY
Joseph Sommer, FRBNY
Ronald Stroz, FRBNY
Lawrence Sweet, FRBNY

Staff at Board of Governors*

Part I only
Stuart Sperry, Board of Governors
Ken Isaacson, FRBNY

* Participated by phone or video

Part I

1. A representative from the Board of Governors provided an overview of the CPMI-IOSCO consultative paper, *Guidance on cyber resilience for financial market infrastructures*.

2. A representative from the Federal Reserve Bank of New York provided an overview of the Federal Reserve’s ongoing work related to the Strategies for Improving the U.S. Payment System.

Part II

1. PRC Administration
• The PRC secretariat welcomed the new representatives from State Street, Ms. Case, and Wells Fargo, Mr. Silverman.
• A member from FRBNY legal staff briefed the PRC on the Committee’s 2016 Antitrust Guidelines.
• Minutes for the December 17, 2015 and January 25, 2016 meetings 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 Committee members discussed 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.

   d. Fraud in the payments environment
   The workstream lead briefed Committee members on the progress of work to enhance industry awareness of fraud in the payments environment, specifically on the proposed agenda for a seminar on fraud in the payments environment. The workstream will continue to develop the seminar and secure speakers, with the intention of conducting the event in the second quarter of 2016.

3. **Potential Initiatives**
   Tabled due to time restrictions.

4. **Tour de table**
   Committee members discussed various topics involving the payments, clearing, and settlement arena. The main topic of discussion was regarding negative interest rates.

5. **Other business**
   a. Meeting schedule for 2016
      - May 11, June 16, July 27, September 15, November 1, December 15

The meeting adjourned at approximately 3:56 p.m.