Meeting Participants:

David Russo, Chair, Morgan Stanley
Bill Pappas, Bank of America
Greg Fell, Citi
Manish Kohli, Citi
Mark McNulty, Citi
Steve Weinstock, Deutsche Bank
Tom Halpin, HSBC
Roy DeCicco, JP Morgan*
Alies van den Berg, JP Morgan
Erin McCourt, Morgan Stanley
Karen Higgins-Carter, MUFG
Brian Casey, MUFG*
Suzanne Case, State Street
Beth Finn, State Street*
Joel Feazell, Wells Fargo
Yoko Horio, Wells Fargo
Richard Dzina, New York Fed

Alan Basmajian, New York Fed
Kelli Cumiskey, New York Fed
Joseph Sommer, New York Fed
Ronald Stroz, New York Fed
Larry Sweet, New York Fed

Staff at Board of Governors*

Part I only
Jim Hughes, CLS
Naresh Nagia, CLS
Hampton Finer, New York Fed
Mansour Djailani, New York Fed
Alaina Gimbert, The Clearing House
Robert Pepitone, The Clearing House
Dean Vartin, The Clearing House
Jim Rosenthal, Morgan Stanley
Russ Fitzgibbons, FSARC

*Participated by phone
Part I
1. **Discussion of PRC Recovery Playbook and Wholesale Payments Initiative**
   - Committee members and representatives from CLS, The Clearing House, and the Financial Systemic Analysis & Resilience Center (FSARC) discussed ongoing resiliency efforts.

Part II
1. **PRC Administration**
   - The PRC chair welcomed the new representatives from Citi, Manish Kohli and MUFG, Karen Higgins-Carter.
   - Minutes for the May 3, 2017 meeting were approved.

2. **Proposal to improve PRC operating structure**
   - Committee members approved the proposed changes to the PRC operating structure, intended to create efficiencies for the Committee and individual member firms.

3. **Update and next steps on strategic agenda topics**
   - **Institutionalizing the Day 1 Recovery Playbook**
     - Committee members discussed lessons learned from the individual tabletop scenario tested by each firm and proposed next steps for Institutionalizing the Day 1 Recovery Playbook.

   - **Best Practices Document**
     - Committee members discussed the best practices document for payments, clearing, and settlement activities. The Committee will develop chapters of this document sequentially, and will begin with a chapter on the payment lifecycle in 2017.

4. **Tour de table**
   - Committee members discussed various topics involving the payments, clearing and settlement arena. The main topic of discussion was Britain's withdrawal from the European Union.

5. **Other business**
   - **Meeting schedule for 2017**
     - Meetings scheduled for: June 21, September 13, October 25 (video), and December 6

   - **WPO resiliency efforts**
     - Staff from the New York Fed provided an update of the Federal Reserve’s ongoing resiliency efforts.

The meeting adjourned at approximately 3:30 p.m.