

Minutes of the regular meeting of the Payments Risk Committee

1:00 p.m. - 3:30 p.m., June 21, 2017

Federal Reserve Bank of New York

33 Liberty St., New York, NY

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 Fezell, 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

a. 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.

b. 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

a. Meeting schedule for 2017

Meetings scheduled for: June 21, September 13, October 25 (video), and December 6

b. 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.