PAYMENTS RISK COMMITTEE

SEPTEMBER 17, 2026

1:00PM – 3:00PM EDT

Meeting Minutes

1. **Administrative Updates**
   - PRC member requirements as outlined in the PRC charter were reviewed with the Committee.

2. **Updates from Federal Reserve Financial Services**
   - FRFS shared progress on Enhanced Protracted Outage for Fedwire Funds, including completion of the implementation plan.
   - FRFS discussed the ISO maintenance release delay, testing and next steps to consider to ensure readiness for November 2027.

3. **Expanded Operating Days Workgroup Update**
   - The workgroup lead provided an update on progress, including the next steps for the analysis.

4. **Erroneous Payments Workgroup Update**
   - The workgroup leads provided an update on the progress on their draft of Erroneous Payments Best Practices. PRC member input was requested as the workgroup plans to finalize the document over the next few weeks.

5. **Playbooks**
   - The Committee agreed to move forward on refreshing the Large Bank Outage Playbook over the next couple of quarters.

6. **Feedback/briefing on June 30 PRC Emergency Call**
   - Post-mortem discussion about the recent double-settlement day, including lessons learned from DTCC and Committee members.

7. **Roundtable Discussion**

Participant List

Member Bank Attendees:

Bank of America

George Umstead

Bethe Warner

Jenny Lee

Ken Snellings

Barclays

Graham Warner

Citi

Sebastian Kucharek

Debopama Sen

Goldman Sachs

Mike Sklow

Joe Choi

Jeff Hannan

Jeffery Aguilar

Simon Edwards

Morgan Stanley

Kirsten Stewart

Mike Barbato

Shailesh Mundhada

HSBC

Tom Halpin

MUFG

David Negrete

JP Morgan Chase

Gayathri Vasudev

Beth Geller

State Street

Jay Fulchino

Wajih Khosa

UBS

Brett LeCheminant

Tiffany Roberts

US Bank

Wendy Jewett

Scott Miner

Wells Fargo

Robert Barickman

Yoko Horio

Guest Speaker

Tim Cuddihy, DTCC

Federal Reserve System Attendees

Emilie Walgenbach, Federal Reserve Bank of New York

Heidy Medina, Federal Reserve Bank of New York

Jean-Baptiste Parmentier, Federal Reserve Bank of New York

Judy Inosanto, Federal Reserve Bank of New York

Jenny McMahan, Federal Reserve Bank of New York

Karen Kahrs, Federal Reserve Bank of New York

Laura Forman, Federal Reserve Bank of New York

Fred Engel, Federal Reserve Bank of New York

Amy Burr, Federal Reserve Financial Services

Sara O'Keefe, Federal Reserve Financial Services

Leslie Lee, Federal Reserve Financial Services

Frank Van Driessche, Federal Reserve Financial Services

Anita Devi, Federal Reserve Financial Services

Daniel Gonzalez, Federal Reserve Financial Services

Michael Duren, Federal Reserve Financial Services

Philip Sprague, Federal Reserve Financial Services

Robert Impali, Federal Reserve Financial Services