

**Innovation Advisory Council
Federal Reserve Bank of New York
33 Liberty Street
July 15, 2022**

Agenda

Theme:	<i>Stablecoin Applications and Policy Implications</i>
5 mins	Welcome remarks & introducing new members, Naureen Hassan, First Vice President and Chief Operating Officer, Federal Reserve Bank of New York
35 mins	Use cases and operational approaches – <i>Spotlight discussion of different stablecoin models and value propositions.</i> <ul style="list-style-type: none"> • Per von Zelowitz, Director, New York Innovation Center [5 minutes]: Introduction to topic • Umar Farooq, CEO, Onyx by J.P. Morgan [10 minutes]: Private networks vs. interoperability • Tony McLaughlin, Emerging Payments and Business Development, Citi & Regulated Liabilities Network (RLN) speaker [10 minutes]: Walled gardens vs. open protocol • Alex Holmes, Chairman & Chief Executive Officer, MoneyGram [10 minutes]: Crypto vs. stablecoins
25 mins	Are stablecoins needed? – <i>Council discussion about the current state and future implications of stablecoins.</i> <ul style="list-style-type: none"> • Facilitated discussion questions will include: <ul style="list-style-type: none"> ○ What is the unique value proposition of using stablecoins (ex., speed, security, availability, cost)? ○ What role will financial market infrastructures play in determining the future state? ○ Which market dynamics will drive growth in use of stablecoins vs. other digital assets? ○ What challenges are these advances encountering? How will they evolve?
10 mins	Break
40 mins	The role of central banks – <i>Council discussion of the role of central banks and key policy and regulation questions related to stablecoins.</i> <ul style="list-style-type: none"> • Facilitated discussion questions will include: <ul style="list-style-type: none"> ○ How do you view the role of central banks? ○ How are differences in policy and regulation in different countries affecting growth in stablecoins vs. other digital assets (ex., BoE)? ○ What are the most important policy and regulation questions related to stablecoins?

- What are implications for incumbent bank and non-bank financial institutions?
- How are stablecoin risks being managed?

5 mins

Concluding remarks, John C. Williams, President and CEO, Federal Reserve Bank of New York