<table>
<thead>
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<th>Time</th>
<th>Agenda</th>
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<td><strong>Theme:</strong> Stablecoin Applications and Policy Implications</td>
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<tr>
<td>5 mins</td>
<td>Welcome remarks &amp; introducing new members, Naureen Hassan, First Vice President and Chief Operating Officer, Federal Reserve Bank of New York</td>
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| 35 mins | Use cases and operational approaches – Spotlight discussion of different stablecoin models and value propositions.  
- 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 |
- Facilitated discussion questions will include:  
  o What is the unique value proposition of using stablecoins (ex., speed, security, availability, cost)?  
  o What role will financial market infrastructures play in determining the future state?  
  o Which market dynamics will drive growth in use of stablecoins vs. other digital assets?  
  o What challenges are these advances encountering? How will they evolve? |
| 10 mins | Break |
| 40 mins | The role of central banks – Council discussion of the role of central banks and key policy and regulation questions related to stablecoins.  
- Facilitated discussion questions will include:  
  o How do you view the role of central banks?  
  o How are differences in policy and regulation in different countries affecting growth in stablecoins vs. other digital assets (ex., BoE)?  
  o 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