

Payment System Policy and Oversight Course

Federal Reserve Bank of New York
33 Liberty Street, 12th Floor Auditorium
May 16-19, 2016

AGENDA

Monday, May 16

- 8:30 **Registration/Continental Breakfast**
- 9:00 **Course Logistics & Opening Remarks**
- 9:15 **Risks and Oversight of PCS Systems**
- What are the key risks?
 - Why do central banks care?
 - How can central banks be effective overseers?
- Larry Sweet**
Payments and Market Infrastructure
(PMI) Policy
Federal Reserve Bank of New York
- 10:30 **Break**
- 11:00 **Overview of the Federal Reserve System**
- FRS responsibilities
 - FRS history
 - FRS structure
- Elizabeth Mahoney**
Integrated Policy Analysis Group
Federal Reserve Bank of New York
- 11:30 **Overview of the U.S. PCS Landscape**
- What are payments, clearing, and settlement?
 - Role and function of domestic PCS systems
- Alex Merle-Huet**
PMI Policy
Federal Reserve Bank of New York
- 12:00 **Welcome Lunch – Liberty Dining Room**
- 1:00 **U.S. Regulatory Landscape for FMI**
- Key players in PCS regulation
 - Dodd-Frank Act
 - Key provisions under Title VIII of the DFA
- Jeff Marquardt**
Reserve Bank Operations and
Payments Systems
Board of Governors of the Federal
Reserve System
- 2:00 **Break**
- 2:30 **Federal Reserve's Role as System Operator**
- Inventory and overview of the systems operated by the Federal Reserve
 - Emerging topics for system operators
- Richard Dzina**
Wholesale Product Office
Federal Reserve Bank of New York
- 3:45 **Federal Reserve's Role as Credit Provider**
- Intraday Credit
 - Overnight Credit
 - Federal Reserve's policies as credit provider
- Brian Marchellos**
Discount Window and Collateral,
Markets Group
Federal Reserve Bank of New York
- 4:30 **Overview of Small Group Work**
- John Rutigliano**
PMI Policy
Federal Reserve Bank of New York
- 5:00 **End of Day 1**

Tuesday, May 17

9:00	Continental Breakfast	
9:00	Gold Vault Tour – Group 1 Location: meet in the 12 th Floor Auditorium	
9:30	Gold Vault Tour – Group 2 Location: meet in the 12 th Floor Auditorium	
10:00	Overview of Day 2 Content	John Rutigliano PMI Policy Federal Reserve Bank of New York
10:15	Implementation of the PFMI: The Federal Reserve’s Experience <ul style="list-style-type: none">▪ Brief overview of the PFMI▪ Implementation of the PFMI: Reg HH▪ Implementation of the PFMI: PSR Policy – Part I	Kathy Wang Financial Market Infrastructure (FMI) Risk & Policy Board of Governors of the Federal Reserve System
11:00	Federal Reserve’s Role as FMI Supervisor <ul style="list-style-type: none">▪ The need to supervise FMIs▪ The Federal Reserve’s supervisory approach▪ Issues and challenges	Jeanmarie Davis FMI Supervision Federal Reserve Bank of New York
12:00	Lunch – 12th Floor Café	
1:00	Committee on Payments and Market Infrastructures <ul style="list-style-type: none">▪ Overview of CPMI▪ CPMI Activities▪ Standard-setting and policy work	Kelli Cumiskey John Rutigliano PMI Policy Federal Reserve Bank of New York
1:45	Cooperation with other Authorities <ul style="list-style-type: none">▪ Purpose and key elements of cooperation▪ Forms of cooperation▪ Case Study: CLS Oversight Committee	Shari Bower PMI Policy Federal Reserve Bank of New York
2:15	Federal Reserve’s Role as Catalyst/Collaborator <ul style="list-style-type: none">▪ Payments Risk Committee (PRC)▪ Tri-Party Repo	Alan Basmajian , PMI Policy Vic Chakrian , FMI Supervision Federal Reserve Bank of New York
2:45	Small Group Work – Session 1 and Coffee Break Location: Small Group meeting rooms (13 th Floor)	
4:30	Group Photograph – 12th Floor Auditorium	
5:00	Welcome Reception – Liberty Dining Room	

Wednesday, May 18

9:00	Continental Breakfast	
9:00	Gold Vault Tour – Group 3 Location: meet in the 12 th Floor Auditorium	
9:30	Gold Vault Tour – Group 4 Location: meet in the 12 th Floor Auditorium	
10:00	Overview of Day 3 Content	John Rutigliano PMI Policy Federal Reserve Bank of New York
10:05	LCH.Clearnet LLC <ul style="list-style-type: none">▪ Overview of CCPs▪ Overview of LCH.Clearnet Group▪ Credit Risk Management at LCH	Ada Lee CRO LCH.Clearnet LLC
11:00	Depository Trust & Clearing Corporation (DTCC) <ul style="list-style-type: none">▪ Overview of DTCC▪ Governance structure▪ Liquidity Risk Management at DTCC	Tim Cuddihy Vice President DTCC
12:00	Lunch – 12th Floor Café	
1:00	Clearing House Interbank Payment Systems (CHIPS) <ul style="list-style-type: none">▪ Overview of CHIPS▪ Enterprise Risk Management▪ Operational Risk Management at CHIPS	Russ Fitzgibbons CRO The Clearing House
2:00	Break	
2:30	CLS Bank <ul style="list-style-type: none">▪ Overview of CLS▪ How CLS works▪ Corporate Governance	David Puth CEO, CLS Bank Naresh Nagia CRO, CLS Bank
3:30	Small Group Work – Session 2 and Coffee Break Location: Small Group meeting rooms (13 th Floor)	
5:00	End of Day 3	

Thursday, May 19

8:30 **Continental Breakfast**

9:00 **Real-Time Payments in the U.S.**

- Faster Payments Initiative
- Work Plan
- Next steps

Ken Isaacson

Wholesale Product Office
Federal Reserve Bank of New York

10:00 **Break**

10:30 **Small Group Presentations**

Course Participants

12:00 **Concluding Remarks**

Larry Sweet

PMI Policy
Federal Reserve Bank of New York

12:10 **End of Day 4**

Lunch – 12th Floor Café (optional)

Course participants are invited to have lunch in 12th Floor Café after the end of Day 4.