

Payment System Policy and Oversight Course
Federal Reserve Bank of New York
33 Liberty Street, 12th Floor Auditorium
(Final Day: Course moves to 13th Floor – Multi Purpose Room)
May 11-14, 2015

AGENDA

Monday, May 11

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|-------|---|---|
| 8:30 | Registration/Continental Breakfast | |
| 9:00 | Course Logistics & Opening Remarks | |
| 9:10 | Risks and Oversight of PCS Systems <ul style="list-style-type: none">▪ What are the key risks?▪ Why do central banks care?▪ How can central banks be effective overseers? | Larry Sweet
Payments Policy Function
Federal Reserve Bank of New York |
| 10:00 | Overview of the Federal Reserve System <ul style="list-style-type: none">▪ FRS responsibilities▪ FRS history▪ Role of the Federal Reserve Bank of New York | Mike Schetzel
Integrated Policy Analysis Group
Federal Reserve Bank of New York |
| 10:45 | Break | |
| 11:15 | Overview of the U.S. PCS Landscape <ul style="list-style-type: none">▪ Role and function of domestic PCS systems▪ Brief overview of the main players in the PCS landscape | Alex Merle-Huet
Payments Policy Function
Federal Reserve Bank of New York |
| 12:00 | Welcome Lunch – Liberty Dining Room | |
| 1:00 | U.S. Regulatory Landscape for FMIs <ul style="list-style-type: none">▪ 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 <ul style="list-style-type: none">▪ Inventory and overview of the systems operated by the Federal Reserve▪ Emerging topics for system operators | Ken Isaacson
Chris Burke
Wholesale Product Office
Federal Reserve Bank of New York |
| 3:45 | Federal Reserve's Role as Credit Provider <ul style="list-style-type: none">▪ Intraday Credit▪ Overnight Credit▪ Federal Reserve's polices as credit provider | Jeff Walker
Financial Risk Management
Board of Governors of the Federal
Reserve System |
| 4:30 | Group Photograph – 12th Floor Auditorium | |
| 5:00 | Welcome Reception – Liberty Dining Room | |

Tuesday, May 12

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 Payments Policy Function 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	Jennifer Lucier 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 Financial Institution Supervision Federal Reserve Bank of New York
12:00	Lunch – 12th Floor Café	
1:00	Cooperation with other Authorities <ul style="list-style-type: none">▪ Purpose and key elements of cooperation▪ Forms of cooperation▪ Case Study: CLS Oversight Committee	Alexa Shotan Tyisha Rivas Payments Policy Function Federal Reserve Bank of New York
1:45	Committee on Payments and Market Infrastructures <ul style="list-style-type: none">▪ Overview of CPMI▪ Case Study: CPMI work regarding CCPs▪ CPMI upcoming work	Shari Bower Payments Policy Function Federal Reserve Bank of New York
2:30	Break	
3:00	Panel Discussion: Federal Reserve’s Role as Catalyst/Collaborator <ul style="list-style-type: none">▪ Payments Risk Committee (PRC)▪ Tri-Party Repo▪ Faster retail payments	Alex Merle-Huet (moderator) Linda Fahy Susan McLaughlin Ken Isaacson Federal Reserve Bank of New York
4:00	Small Group Work – Session 1 Location: Small Group meeting rooms	
5:00	End of Day 2	

Wednesday, May 13

8:30 **Continental Breakfast**

9:00 **Overview of Day 3 Content**

John Rutigliano
Payments Policy Function
Federal Reserve Bank of New York

9:05 **LCH.Cleernet LLC**

- Overview of CCPs
- Overview of LCH.Cleernet Group
- Credit Risk Management at LCH

Ada Lee
CRO
LCH.Cleernet LLC

10:00 **Depository Trust & Clearing Corporation (DTCC)**

- Overview of DTCC
- Governance structure
- Liquidity Risk Management at DTCC

Thomas Granelli
Vice President
DTCC

11:00 **Break**

11:30 **Clearing House Interbank Payment Systems (CHIPS)**

- Overview of CHIPS
- Enterprise Risk Management
- Operational Risk Management at CHIPS

Russ Fitzgibbons
CRO
The Clearing House

12:30 **Lunch – 12th Floor Café**

1:30 **CLS Bank**

- Overview of CLS
- How CLS works
- FX Settlement

David Puth
CEO, CLS Bank
Dino Kos
Head of Global Regulatory Affairs
CLS Bank

2:30 **U.S. Retail Payments**

- Retail payment instruments
- Retail payment trends
- Federal Reserve's plan for U.S. retail payments

Dan Littman
Research Group
Federal Reserve Bank of Cleveland

3:30 **Break**

3:45 **Small Group Work – Session 2**
Location: Small Group meeting rooms

5:00 **End of Day 3**

Thursday, May 14

****Please note the location changes below for Thursday, May 14th. The course will not be held in the 12th Floor Auditorium.**

8:00 **Gold Vault Tour – Group #3**
 Location: meet in the 13th Floor – Multi Purpose Room

8:30 **Gold Vault Tour – Group #4**
 Location: meet in the 13th Floor – Multi Purpose Room

9:00 **Continental Breakfast and Small Group Work – Session 3**
 Location: Small Group meeting rooms

10:30 **Break**

11:00 **Small Group Presentations**
 Location: 13th Floor – Multi Purpose Room

Course Participants

12:20 **Concluding Remarks**

Larry Sweet
Payments Policy Function
Federal Reserve Bank of New York

12:30 **End of Day 4**

Lunch – 12th Floor Café (optional)

Course participants are invited to have lunch in 12th Floor Café at 12:30pm after the end of Day 4.