

Minutes of the regular meeting of the Payments Risk Committee

2:00 p.m. - 4:00 p.m., March 15, 2017

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present:

David Russo, Chair, Morgan Stanley

Bill Pappas, Bank of America*

Ebru Pakcan, Citi*

Steve Weinstock, Deutsche Bank*

Julie Harris, Goldman Sachs

Tom Halpin, HSBC*

Emma Loftus, JP Morgan*

Denise Sommerville, Morgan Stanley

Darryll Hendricks, UBS*

Joel Feazell, Wells Fargo

Richard Dzina, New York Fed

Alan Basmajian, New York Fed

Joey Patel, New York Fed

Joseph Sommer, New York Fed

Ronald Stroz, New York Fed

Larry Sweet, New York Fed

Staff at Board of Governors*

**Participated by phone or video*

1. PRC Administration

- A member from New York Fed Legal staff briefed the PRC on the Committee's 2017 Antitrust Guidelines
- The PRC chair recognized departing PRC representatives, Ebru Pakcan (Citi) and Vito Sabatelli¹ (Deutsche Bank) for their contributions to the committee and welcomed Karen Higgins-Carter¹ (MUFG) as an incoming representative.
- Minutes for the December 15, 2016 meeting were approved.

2. Update and next steps on strategic agenda topics

a. Institutionalizing the Day 1 Recovery Playbook

Committee members agreed to focus on ensuring the PRC's recovery of payments activity playbook is institutionalized across PRC member banks in 2017 through a series of tabletop

¹ Not present

exercises. Members agreed to postpone work on expanding the playbook to consider a multi-firm or multiday outage.

b. Best Practices Document

Committee members agreed to create a best practices document for payments, clearing, and settlement activities. The Committee will develop chapters of this document sequentially, and will first consider beginning with a chapter on the payment lifecycle in 2017.

3. Tour de table

Committee members discussed various topics involving the payments, clearing and settlement arena. The topics of discussion included:

- Current geo-political landscape
- Potential impact of rising interest rates on liquidity
- Emerging technologies in payment, clearing and settlement activities

4. Other business

a. Emergency Conference Call Guide

PRC members agreed to review and submit updated contact information.

b. PRC Charter

The PRC Secretariat will distribute an updated charter and roles and responsibilities document at the May 3rd meeting.

c. Meeting schedule for 2017

Meetings scheduled for: May 3 (video), June 21, September 13, October 25 (video), and December 6

The meeting adjourned at approximately 4:00 p.m.