

## **Minutes of the regular meeting of the Payments Risk Committee**

3:00 p.m. – 5:00 p.m., July 11, 2018

Video Conference Meeting

### **Meeting Participants:**

Emma Loftus, Chair, JP Morgan  
Angelo Mitsopoulos, Bank of America  
Jessica Goodwin, Bank of New York Mellon  
Greg Fell, Citi  
Agustin Romo, Goldman Sachs  
Thomas Halpin, HSBC  
Roy DeCicco, JP Morgan  
Erin McCourt, Morgan Stanley  
Suzanne Case, State Street  
Thomas Giacalone, UBS  
Barry Tebbutt, UBS  
Joel Feazell, Wells Fargo  
Yoko Horio, Wells Fargo  
Richard Dzina, New York Fed

Alan Basmajian, New York Fed  
Adrienne Manns, New York Fed  
Radhika Mithal, New York Fed  
Joseph Sommer, New York Fed  
Larry Sweet, New York Fed

Mark Magro, Federal Reserve Board  
Edward Kocis, Federal Reserve Board

### **1. PRC Administration**

- The PRC Chair welcomed the new representative from Morgan Stanley, Peter Akwaboah.
- Minutes for the May 31, 2018 meeting were approved.

### **2. TMPG Update on Clearing and Settlement in Treasury Markets**

A member of the Treasury Market Practices Group (TMPG) Secretariat provided an overview of the Group's efforts related to government securities clearing and settlement.

### **3. Update and next steps on strategic agenda topics**

#### *a. Best Practices Document*

Committee members discussed the draft chapter on payment lifecycle and provided final comments.

*b. Operationalizing the Day 1 Recovery Playbook*

Committee members discussed the proposed recommendations and timeline for affirmation and completion of deliverables for institutionalizing the Day 1 playbook.

**4. PRC Secretariat Updates**

The PRC Secretariat shared an update to its administrative procedures and outlined upcoming deliverables and deadlines for the Committee.

**5. Tour de table**

Committee members discussed various topics involving the payments, clearing and settlement arena. The main topics of discussion were the Financial Systemic Analysis & Resilience Center (FSARC) ongoing efforts, as well as potential changes in the FX settlement market. Committee members were also alerted that the Federal Reserve Board has invited public comment on a proposal to adopt the ISO 20022 message format for the Fedwire Funds Service.

The meeting adjourned at approximately 5:00 p.m.