



ANNOUNCEMENT

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PAYMENTS RISK COMMITTEE ANNOUNCES FORMATION OF TRI-PARTY REPO INFRASTRUCTURE TASK FORCE

The Payments Risk Committee (PRC) today announced the formation of the Tri-party Repurchase Agreement (Repo) Infrastructure Task Force.

The role of this private-sector task force is to strengthen the infrastructure supporting the tri-party repo market to address weaknesses in the market's ability to function in the face of a severe stress event. The task force, which first met today, will meet periodically to discuss enhancements to the policies, procedures or systems supporting the tri-party repo market.

Members will include repo business experts at PRC member firms, major tri-party repo market participants and service providers, industry groups, and others. The Federal Reserve will provide support and input on technical and policy issues as appropriate.

The Payments Risk Committee is a private sector group of senior managers from U.S. banks that is sponsored by the New York Fed. The Committee identifies and analyzes issues of broad industry interest related to risk in payments and settlement systems. It also seeks to foster industry awareness and discussion, and to develop input on public and private sector initiatives.

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