

**Meeting between Federal Reserve Board (Board) Staff and
Representatives of The Clearing House Payments Company L.L.C. (PaymentsCo)
October 10, 2014**

Participants: Louise Roseman, Jeff Marquardt, Stephanie Martin, Jennifer Lucier, Stuart Sperry, Chris Clubb, Mark Magro, Paul Wong, and Emily Caron (Board)

Joseph Alexander, Eileen Dignen, Robert Hunter, and Russ Waterhouse (PaymentsCo)

Summary: PaymentsCo representatives met with Board staff to discuss the Board's proposed amendments to its Regulation HH risk-management standards for financial market utilities that have been designated as systemically important by the Financial Stability Oversight Council and for which the Board has standard-setting authority pursuant to Title VIII of the Dodd-Frank Act. PaymentsCo representatives requested the meeting to discuss their comments on the proposal that were submitted to the Board on March 31, 2014. The discussion focused on the topics of tiered participation arrangements, general business risk, and operational risk.