

**Meeting between Federal Reserve Board Staff and
Representatives of The Clearing House Payments Company L.L.C. (PaymentsCo)
September 3, 2013**

Participants: Jeff Marquardt, Jeff Stehm, Stephanie Martin, Jennifer Lucier, Paul Wong, Chris Clubb, Emily Caron, Kara Handzlik, and Kathy Wang (Federal Reserve Board)

Jim Aramanda, Russ Waterhouse, Russ Fitzgibbons, Paul Saltzman, Darrell Walsh, Robert Hunter, Eileen Dignen, and Joe Alexander (PaymentsCo)

Summary: PaymentsCo representatives met with Board staff to discuss issues related to the Board's risk-management standards applicable to financial market utilities that are designated as systemically important by the Financial Stability Oversight Council under Title VIII of the Dodd-Frank Act. Board staff requested the meeting to help inform the Board as it considers revising its Title VIII risk-management standards in light of new international standards released by the Bank for International Settlements' Committee on Payment and Settlement Systems (CPSS) and the International Organization of Securities Commissions (IOSCO). The discussion focused on concerns raised by PaymentsCo about the possible interpretation of several of the new CPSS-IOSCO international standards including tiered participation, general business risk, and governance. PaymentsCo also discussed concerns related to competitive equality with Federal Reserve Banks that could result from revisions to its Title VIII risk management standards.