

Board of Governors of the Federal Reserve System

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Press Release



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The Federal Reserve Board on Tuesday issued a final rule that amends the 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 Wall Street Reform and Consumer Protection Act. The Board also announced final revisions to part I of the *Federal Reserve Policy on Payment System Risk*, which is applicable to financial market infrastructures more generally, including those operated by the Federal Reserve Banks.

The amendments and revisions are based on and generally consistent with the international risk-management standards in the April 2012 *Principles for Financial Market Infrastructures* developed jointly by the Committee on Payment and Settlement Systems and the International Organization of Securities Commissions.¹ Key amendments to the rule and revisions to the policy include establishing separate standards to address credit risk and liquidity risk, new requirements on recovery and orderly wind-down planning, a new standard on general business risk, a new standard on tiered participation arrangements, and heightened requirements on transparency and disclosure.

The final rule and policy will become effective on December 31, 2014. Institutions subject to the rule or policy will be expected to be in compliance with the requirements by the effective date. Later compliance dates apply to several new or heightened requirements as explained in the *Federal Register* notices.

[Regulation HH \(PDF\)](#)

[Policy on Payment System Risk \(PDF\)](#)

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1. Effective September 1, 2014, the Committee on Payment and Settlement Systems changed its name to the Committee on Payments and Market Infrastructures. [Return to text](#)

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