

announcement, the award process, or the determination of the award, which will be decided at the sole discretion of the Chairman, based upon the recommendation of the MEC.

*Additional information:*

The award winner may not claim FMC or MEC endorsement. This award does not constitute an endorsement of a specific product, program or practice by the FMC, MEC, or the U.S. Federal Government.

For more information about the FMC and the Chairman's Earth Day Award, please contact Mary Hoang at 202-521-5733 or visit: [http://www.fmc.gov/news/maritime\\_environmental\\_issues.aspx](http://www.fmc.gov/news/maritime_environmental_issues.aspx).

**Rachel Dickon,**

*Assistant Secretary.*

[FR Doc. 2014-00703 Filed 1-15-14; 8:45 am]

**BILLING CODE 6730-01-P**

## FEDERAL RESERVE SYSTEM

### Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The applications will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act (12 U.S.C. 1843). Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than February 10, 2014.

A. Federal Reserve Bank of New York (Ivan Hurwitz, Vice President) 33

Liberty Street, New York, New York 10045-0001:

1. *The Adirondack Trust Company Employee Stock Ownership Trust*, Saratoga Springs, New York, to acquire an additional 50 shares of 473 Broadway Holding Corporation, and 2,000 additional voting shares of The Adirondack Trust Company, both in Saratoga Springs, New York.

Board of Governors of the Federal Reserve System, January 13, 2014.

**Michael J. Lewandowski,**

*Associate Secretary of the Board.*

[FR Doc. 2014-00734 Filed 1-15-14; 8:45 am]

**BILLING CODE 6210-01-P**

## FEDERAL RESERVE SYSTEM

[Docket No. OP-1478]

### Policy on Payment System Risk

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Policy statement; request for comment.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is proposing to revise part I of its *Federal Reserve Policy on Payment System Risk* (PSR policy), which sets forth the Board's views, and related principles and minimum standards, regarding the management of risk in payment, clearing, and settlement systems. These revisions are proposed in light of the *Principles for Financial Market Infrastructures* (PFMI), the international risk-management standards for financial market infrastructures (FMIs) published in 2012.<sup>1</sup> These revisions are also proposed in light of the enhanced supervisory framework for designated financial market utilities as set forth in Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act" or "Act"). In particular, certain revisions are intended to clarify that designated financial market utilities for which the Board is the Supervisory Agency under Title VIII of the Act are required to comply with Regulation HH and not the risk-management or transparency expectations set out in the policy.

The Board is proposing to (1) revise the Board's existing minimum risk-management standards in the PSR policy to reflect the PFMI, which now represents the relevant set of international standards; (2) include all

<sup>1</sup> An FMI is a multilateral system among participating institutions, including the operator of the system, used for the purposes of clearing, settling, or recording payments, securities, derivatives, or other financial transactions.

central securities depositories, securities settlement systems, and central counterparties in the scope of part I of the PSR policy; (3) introduce trade repositories to the scope of part I of the PSR policy; (4) clarify the Board's risk-management expectations for six mutually exclusive categories of FMI; (5) replace the existing self-assessment framework with a broader disclosure expectation; and (6) recognize responsibility E from the PFMI, in addition to other relevant international guidance, as the basis for cooperation with other authorities in regulating, supervising, and overseeing FMIs. The Board also proposes several conforming and technical changes to the introduction, the discussion of risks in payment, clearing, and settlement systems, and part I of the PSR policy.

**DATES:** Comments are due on or before March 31, 2014.

**ADDRESSES:** You may submit comments, identified by Docket No. OP-1478, by any of the following methods:

- *Agency Web site:* <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm>.

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.

- *Email:* [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include the docket number in the subject line of message.

- *Facsimile:* (202) 452-3819 or (202) 452-3102.

- *Mail:* Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW., Washington, DC 20551.

All public comments are available from the Board's Web site at <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room MP-500 of the Board's Martin Building (20th and C Streets NW) between 9 a.m. and 5 p.m. on weekdays.

**FOR FURTHER INFORMATION CONTACT:** Jennifer A. Lucier, Deputy Associate Director (202) 872-7581, Emily A. Caron, Senior Financial Services Analyst (202) 452-5261, or Kathy C. Wang, Senior Financial Services Analyst (202) 872-4991, Division of Reserve Bank Operations and Payment Systems; Christopher W. Clubb, Special Counsel (202) 452-3904 or Kara L. Handzlik, Counsel (202) 452-3852,