

# Minutes of CCP12 Executive Committee Teleconference

Date: March 6, 2015.

## Attendees:

1. Agnes Koh (AK)
2. Dale Michaels (DM)
3. Erica Brown (EB)
4. Glenn Goucher (GG), Vice-Chair
5. Gourang Desai (GD)
6. Marcus Zickwolff (MZ), Vice-Chair
7. Siddhartha Roy (SR), Chair
8. Mr K. Kato on behalf of JSCC vice Mikio Hinoide
9. Ms Valentina Cirigliano on behalf of LCH Clearnet vice Rory Cunningham

At the outset, **SR** clarified that there was some error in recording of dates of proposed Sao Paulo meeting in the minutes forwarded initially by him. The corrections were sent thereafter. The combined conference with IOMA is scheduled on 5<sup>th</sup> May '15 and CCP 12 AGM will be held on 6<sup>th</sup> May '15. Draft Agenda for AGM was circulated by **SR** to EXCO members. He proposed to forward the same to all members. This was agreed upon. Draft minutes of teleconference dated 25th Feb'2015 was thereafter approved by all participants.

2. The discussion then centered on the CPMI – IOSCO report on Public Quantitative Disclosure Standard by Central Counter-parties. It was observed by **SR** that as per the report, the *“CPMI and IOSCO expect CCPs to use a common template within which to publish their quantitative disclosures. There was strong demand from respondents in the public consultation for such a common approach as it will help to enable all CCPs to disclose comprehensive and objective information in a similar structure to facilitate comparability across CCPs. CPMI and IOSCO encourage CCPs, their representative bodies and their participants to work together to develop such a common template, and to consult CPMI and IOSCO on their proposed solution.”* In this context, it is necessary that CCP12 members consider the disclosure format as finalised by CPMI-IOSCO and look into the feasibility of developing a common template. He added that the CCPs are different in terms of nature of business etc., there will be difference in the type of responses and this has been provided for through explanatory notes in the report.

3. **MZ** mentioned that the time available is short as the disclosure needs to be made latest by 1<sup>st</sup> Jan '16. He suggested that the work by CCP12 needs to be completed latest by second quarter of the year. It was pointed out that although in many areas data for 1 year is to be disclosed but there is a provision to make disclosure for reduced period and explain the reason. **MZ** mentioned that EACH is starting work on the issue of devising a common template and CCP12 members can join in. After the issues are properly examined, general membership may be involved.

4. **SR** pointed out that the report itself contains a template for disclosure and many of the disclosure requirements as per the template are prescriptive in nature. It is therefore to be

clearly understood as to the areas where such additional template be required. He suggested that few sample responses be created by CCPs of various types so that the requirement is clearly understood. This proposal was agreed upon by all. **SR** also agreed to prepare a sample disclosure format for a domestic CCP which does not have a link with another CCP. He suggested that two other CCPs having wider geographical presence and links may help to create such sample disclosure format from their perspective. **MZ** indicated that European CCPs will create a sample by working with EACH. **DM** agreed to create another one for a CCP like CME by working with EACH team. It was agreed that this will be completed by end-March '15 so that further work can be done on this issue. This can then be placed before general body in May during Sao Paolo AGM. **MZ** indicated that the work should also take inputs from Clearing Members. **SR** asked for the view of EXCO as to how the general membership will be involved. **MZ** agreed to coordinate the matter through Regulatory Working Group. **AK** wanted EXCO to remain engaged.

5. **SR** then briefed about the invite received from CPMI-IOSCO Policy Standing Group to attend workshop on Stress Test being held at Frankfurt on 26<sup>th</sup> March '15. He mentioned that 10 CCPs have been invited. The workshop will be attended by other stakeholders like Clearing Members as well. The invite mentioned that the CCPs joining the workshop should represent both large and small CCPs from various geographical locations. **SR** asked for the views of EXCO members as to how smaller CCPs who may not be in EXCO can be involved. The view was that the EXCO members can represent other CCPs who elected them as long as the sharing of information after the workshop is adequate. **SR** felt that the number of EXCO members willing to join may exceed 10. It was then decided that if the number of EXCO members willing to join exceeds 10, a view can be taken after end of the day of 9<sup>th</sup> by which time the EXCO members are to indicate their willingness to participate. It was also decided that the participating CCPs should have some common ground. A teleconference possibly can be arranged.

6. **MZ** briefed EXCO about the discussions in the TR related workshop that he attended on 5<sup>th</sup> May '15 on behalf of CCP12. ON Unique Transaction Identifiers(UTI), a consultation paper will be issued by CPMI-IOSCO. FMIs play an important role in this regard. Trade Venues will create Trade Identifiers. CCPs will create new set of Identifiers on acceptance of the trades. LEI will also be a part of the Trade Identifiers. Unique Product Identifiers are also expected by the end of the year.

The meeting ended with **SR** thanking all participants.

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