

# Minutes of CCP12 Executive Committee Teleconference

Date: April 16, 2015.

## Attendees:

1. Agnes Koh (AK)
2. Dale Michaels (DM)
3. Glenn Goucher (GG), Vice-Chair
4. Gaurang Desai (GD)
5. Ketan Patel (KP)
6. Marcus Zickwolff (MZ), Vice-Chair
7. Mikio Hinoide (MH)
8. Paul Jones(PJ)
9. Rory Cunningham (RC)
10. Siddhartha Roy (SR), Chair

Draft minutes of teleconference dated 6<sup>th</sup> March '15 as circulated by SR was approved by all participants. SR informed that Ms Daniela was invited by him to speak to CCPs during the AGM. She then had indicated that she would try to accept the offer of speaking during CCP12 AGM, if she was free. However, she has now informed that she would not be able to do so due to her other engagements and instead, as CCPs would be invited to another workshop in New York on 11<sup>th</sup> or 12<sup>th</sup>, she could possibly talk to the CCPs participating there.

2. The discussion then centered around the possible changes required in the proposed agenda for Sao Paulo AGM. SR informed that BM&F BOVESPA has very kindly agreed to extension of the sessions beyond lunch, if required. He indicated that the sessions on CCP Stress Testing and on Public Quantitative Disclosure Standard by Central Counter-parties would require more time than allotted. Another session would be required on CCP Risk Management Framework related areas like margining, resource coverage etc. GG suggested that the proposed agenda be kept unchanged and extended sessions on the above-mentioned topics may be held in the post lunch session. PJ supported the idea. AK added that Quantitative Disclosure related topic has already taken a shape and should have to be given close attention. Other issues like CCP Stress Testing and even CCP Risk Management related areas like margining will take some time to take shape.

3. On the next item on CCP Stress Testing, SR pointed out that a note summarizing the discussions during Frankfurt Workshop was circulated by him. During the workshop, CCP representatives stressed that no standardized stress test would be really feasible; principle based approach with guidance at some more granular level was suggested. CCP12 also offered to work with the PSG group. However, LCH paper on Stress Test apparently opened a new dimension. PJ felt that face to face discussion at Sao Paulo would possibly be useful. He offered to circulate a small note to members on this along with DM. MZ informed that EACH paper on Stress Testing should be out in a week's time.

4. To a question from DM on whether CCP12 submissions go by majority view, PJ clarified that in case of conflicting views, efforts are made to iron out the difference. In case the difference persists, CCP12 submissions always cover even the minority view.

5. On the issue of Public Quantitative Disclosures by CCPs, DM had circulated a draft seeking responses on some points. He agreed to update the document so that it can serve as a base for the discussion at Sao Paulo. SR agreed to join DM with areas where local CCPs are uncomfortable. Marcus informed that EACH paper on this will be ready by mid-May '15 and thus would not be available as immediate reference. DM agreed to forward his document by month-end.

6. PJ asked members about any known developments after Leverage Ratio related submissions. He requested that sometime be allotted for this. This was agreed upon by others.

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

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