

Minutes of CCP12 Executive Committee Teleconference

Date: February 25, 2015.

Attendees:

1. Agnes Koh (AK)
2. Glenn Goucher (GG), Vice-Chair
3. Gourang Desai (GD)
4. Luis Jorge Pelayo (LJP)
5. Marcus Zickwolff (MZ), Vice-Chair
6. Mikio Hinoide (MH)
7. Paul Jones (PJ)
8. Rory Cunningham (RC)
9. Siddhartha Roy (SR), Chair

The meeting started with the discussions on draft minutes of teleconference dated 15th Jan'2015, which was approved by all participants. **SR** informed that **DM** has requested for leave of absence.

The discussion then centered on the proposed AGM for 2015 at Sao Paulo. **MZ** updated the participants about the same. CCP12 program will be held alongside IOMA conference and the program on 5th May '15 will be a joint program of both association. CCP12 AGM will be on 6th May 2015. In regard to the programs of 4th and 5th May '15, it would possibly be held in the Exchange premises. About the venue of 6^h, we have to get a confirmation from BM&F Bovespa. **SR** informed that he has established contact with the representative from BM&F Bovespa and they are willing to sponsor CCP12 AGM as well. It has already been indicated to them that around 40 participants are expected. **MZ** mentioned that he will forward programs of 4th and 5th May to the Exco members. **SR** informed that the AGM agenda will have to include the executive committee election and he will circulate a draft Agenda to all. Exco members expressed their general agreement with the arrangements being made.

MZ described the work at the regulatory working group. He informed that a CCP12 response has been submitted to IOSCO on their IOSCO Task Force Report on Cross- Border Regulations. He also informed that a workshop on stress testing by CCPs is likely to be organized at Frankfurt by CPMI-IOSCO, probably on 26th March and a few CCPs may be invited. He requested members to indicate their interest in joining.

Registration of CCP-12 as a legal entity was discussed in the meeting. **GD** informed that there has been a delay in the process at their end because of change in the regulations at Dubai. **MZ** indicated that WFE has informally indicated that they can help CCP12 in getting the registration and on the incidental issues. Exco members expressed their support to avail services of WFE, if available with a rider that even if CCP12 will work jointly with WFE on common issues, it will maintain its own identity and positions. It was decided that Marcus can explore the matter further. **SR** drew the attention to the members that Shanghai Clearing House was keen to support CCP12 to register there. It was decided that a formal indication from them as to the extent they can help CCP12 may also be ascertained. It was decided that

the issue be discussed in Exco and then taken to CCP12 AGM for final decision by the members. Exco members were unanimous that CCP-12 should generate its own resources and remain an independent body.

AK mentioned that **SGX** will be willing to support CCP12 to hold the next SGM at Singapore in Oct '15 immediately after SIBOS scheduled from 12th to 15th Oct'15. Details however will have to be worked out.

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

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