

CCP12 Executive Committee Teleconference Minutes

| Date | Time |
|---------------------------|--|
| May 20 th 2015 | 14:00 PM CET (Central European Time (Frankfurt)) |

| Attendees: | Excused: | Other Attendees |
|---|--|-------------------|
| Dale Michaels (DM) Glenn Goucher (GG), Vice-Chair Guang CHEN (GC) Ketan Patel (KP) Marcus Zickwolff (MZ), Chair Mikio Hinoide (MH) Siddhartha Roy (SR), Vice-Chair Thomas Sakaris (TS) | Agnes Koh (AK) Erica Brown (EB) John Fennell (JF) Luis Jorge Pelayo (LJP) Paul Jones (PJ) Valentina Cirigliano (VC) | Nadine Pique (NP) |

| Agenda Item | Source |
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| 1. Confirm Teleconference Attendees & Observers | MZ |
| 2. Approval of Minutes of last CCP12 ExCo Call – 23 rd April 2015 <ul style="list-style-type: none"> · Last CCP12 ExCo Call Minutes were approved. | All |
| 3. Quantative Disclosure Working Group <ul style="list-style-type: none"> · DM reported that at the margins of the CPMI-IOSCO WG Meeting in New York he had asked for a possible extension on the timeline for the Quantative Disclosures. It seems very unrealistic, that this timeline will be extended. A letter will also not help. · DM will concentrate on the template. A biweekly WG conference call will be set up by him in order to discuss and draft the template. · MZ reported that the EACH Risk Committee will work closely together with the WG on drafting the template in order to be aligned. | DM |
| 4. Stress Testing Working Group <ul style="list-style-type: none"> · DM reported on the CPMI WG Meeting in New York on 12th of May 2015. Topics discussed: Margin practices, Rule-based Liquidity / CCP “skin in the game” and Cover 1/Cover 2 and Recovery planning. · On all covered topics a questionnaire will be sent out before the summer. · It was reported, that Citigroup is currently preparing a paper on “skin in the game”. SR will send his notes of the meeting to the membership. · MZ will approach PJ on next steps for the WG | DM |
| 5. CCP12 Registration Working Group <ul style="list-style-type: none"> · GG reported, that he will prepare in the next week a strawman proposal, which will be shared with the Chairs first and then circulated to the WG members. · A biweekly WG conference call (every other week than the Quantative Disclosure WG call) will be set up to discuss the strawman. | GG |
| 6. CCP12 Website <ul style="list-style-type: none"> · GG reported that the contract of the webpage was extended and the | GG |

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| <p>homepage is working again.</p> <ul style="list-style-type: none"> GG will draft together with his internet team a start page and will send it to ExCo for discussion/sign-off. MZ reported that the Eurex-Team will check and update the content part of the website and as the numbers of licenses are exceeded, a strict limitation of one user per member will be made. | |
| <p>7. CCP12 SGM Singapore – October 2015</p> <ul style="list-style-type: none"> MZ reported that he will discuss with AK the CCP12 SGM in Singapore and afterwards a Save-the-date message will be sent out. | MZ /AK |
| <p>8. Any Other Business</p> <ul style="list-style-type: none"> Sao Paulo Press Release: Press Release was well received. SR has sent the press release to contact persons at public authorities and associations. Lujiazui Forum: MZ was invited to speak in his capacity as CCP12 Chairman at the Lujiazui Forum on June 26-27 in Shanghai China, which he accepted. MZ received a new membership request by ComDer / Chile. Membership requirements will be sent. The CCP12 ExCo Call will be held at every 3rd Wednesday of the month, same timing as of today. GG informed that he received an interview request by Risk Magazine to talk about stress testing. Interview request will not be pursued. JP Morgan in combination with ISDA is currently drafting a paper on stress testing, which will be sent to the regulators by end of this month and published afterwards. | MZ /All |
| <p>Next Teleconferences: TBC – June 17th 2015 – 14:00 PM CET TBC – July 15th 2015 – 14:00 PM CET TBC – August 19th 2015 – 14:00 PM CET TBC – September 16th 2015 – 14:00 PM CET</p> | |

| # | Open Action Items | Who | When |
|----|---|----------|--------|
| 1. | Quantative Disclosure WG: set up call | DM | May 29 |
| 2. | CPMI WG Meeting: send out minutes to membership | SR | May 29 |
| 3. | Stress Testing WG: MZ to discuss with PJ next steps | MZ | DONE |
| 4. | CCP12 Registration WG: draft strawman | GG | May 29 |
| 5. | CCP12 Registration WG: set up call | GG | Jun 05 |
| 6. | CCP12 Website: draft start page | GG | Jun 19 |
| 7. | CCP12 Website: check and update content of webpage and limit licenses | MZ | Jun 05 |
| 8. | CCP12 SGM Singapore: prepare meeting | MZ AK | Jun 17 |
| 9. | Membership request ComDer: sent membership requirements | MZ | DONE |