

CCP12 Executive Committee Teleconference Minutes

Date	Time
August 26 th 2015	14:00 PM CET (Central European Time (Frankfurt))

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

Agenda Item	Source
1. Confirm Teleconference Attendees & Observers	MZ
2. Casual Vacancy <ul style="list-style-type: none"> · Siddhartha Roy (CCIL) has retired. Mr Kausick Saha, SVP (Risk Management) has taken over from him. He will be the CCP12 representative and ExCo agreed that he will be asked to fill the casual vacancy. · ExCo agreed furthermore that a bye-election of both casual vacancies will be done at the SGM in Singapore. · As SR was also an office-bearer (representing the Asian-Pacific time zone), MZ asked all Asian-Pacific ExCo members to consider to take the position as the Vice-Chair. Feedback is appreciated by next ExCo Call. 	MZ
3. Quantative Disclosure Working Group <ul style="list-style-type: none"> · MZ reported that he is invited to attend a panel on the CPMI-World Bank Financial Infrastructure week in Istanbul. The panel is chaired by Daniela Russo and she asked that if CCp12 has any issues or questions with the Quantative Disclosures, this would be the right forum to position them. MZ will state that CCPs are currently implementing the Quantative disclosures and (as of now) have no major concerns, however a confirmation on CCP12s interpretation on the matter is still outstanding. · DM reported that both templates were distributed to the membership and the membership is asked to provide any further feedback or further questions on this to DM. He will consolidated them and circulate them. · DM will have a meeting with CFTC in order to receive some feedback from the regulators on Friday, August 28th, and ExCo is asked to report any further important issues before Friday to DM and MZ. 	DM / MZ

<p>4. CCP12 Registration Working Group</p> <ul style="list-style-type: none"> · GG thanked ExCo members for their input to the proposed resolution, which was circulated to ExCo and thanked SHCH for their supplementary note & update of cost and benefit on the Shanghai registration. · Background: <ul style="list-style-type: none"> · CCP12 members have consistently argued for the association to play a more significant role in global discussions pertaining to our business over the past several years. The agreed upon approach has been to identify and register the Association in a suitable jurisdiction to allow for the collection of fees to fund permanent resources dedicated to supporting the development of policies reflecting the interests of the membership, and providing administrative support. This reflection has resulted in proposals being tabled to achieve these objectives (e.g. Dubai). · Two viable alternative proposals have been presented to the membership with respect to the evolution of the organization. · The proposal from Shanghai aligns with prior expectations with respect to registration, funding and staffing models that had been considered. · The alternative proposal from WFE is likely to be less expensive and easier to implement however, it is likely that it will require substantive effort to ensure co-ordination and prioritization governance is managed successfully. The WFE proposal may also be challenging for CCP12 members not already a member of WFE. · GG stated that although there is support for working with the WFE in developing policy responses where there is an obvious alignment of interest, a fee paying relationship with WFE is not supported. · A discussion and decision in regards to the fee model and the amount of the fees has to take place. · ExCo is asked to comment (send to GG, MZ and CCP12.Secretary) on the supplementary note & update of cost and benefit on the Shanghai registration provided by SHCH by Friday, August 28th (e.g. fee concept, timeline, staff...). · A final proposal (rephrased resolution proposal from GG) will then together with the updated registration plan be send to the membership. A decision in this matter will be made at the SGM in Singapore. 	GG
<p>5. CCP12 Regulatory Working Group</p> <ul style="list-style-type: none"> · WFE has drafted an unsolicited paper “CCP Risk Management Recovery and Resolution – Aligning CCP and member incentives” and CCP12 is asked to co-sign / co-sponsor the paper. · ExCo is asked to check the content and then an agreement has to be made, whether CCP12 will support this. · MZ to discuss the further procedure and timeline with WFE. 	MZ
<p>6. CCP12 SGM Singapore – October 2015</p> <ul style="list-style-type: none"> · AK reported that for the dinner on October 15th a venue close to Marina Bay (Sibos venue) will be chosen. · Currently approximately 30 persons will attend the meeting (representing approximately 20 CCPs). · MZ will draft the agenda for the SGM and will circulate it to the ExCo. MAS / IOSCO has asked, whether they attend the meeting for a discussion round. · CSDC (China Securities Depository and Clearing Corporation) has asked whether they are permitted to attend the SGM another time as a silent 	AK / MZ

<p>observer. As they are a potential new member and under the conditions that not more than 2 representatives will come and the application will be handed in before the next meeting, ExCo agreed to their request.</p> <ul style="list-style-type: none"> It was agreed, that the silent observers can stay in the room during the registration discussions unless a member votes against this. 	
<p>7. Any Other Business</p> <ul style="list-style-type: none"> A discussion on the experiences in regard the current volatility of the markets will be held on Thursday September 03rd and ExCo members respectively their involved colleagues are welcome to join. 	MZ /All
<p>Next Teleconferences: September 16th 2015 – 14:00 PM CET TBC – October 21st 2015 – 14:00 PM CET TBC – November 18th 2015 – 14:00 PM CET TBC – December 16th 2015 – 14:00 PM CET</p>	

#	Open Action Items	Who	When
1.	Quantative Disclosure WG: send urgent issues to DM and MZ	ALL	Aug 28
2.	CCP12 Registration WG: send comments to SHCH note to GG and MZ	ALL	Aug 28
3.	CCP12 SGM Singapore: respond to CSDC request	MZ	Aug 28
4.	Casual vacancy: contact CCIL	MZ	Aug 31
5.	Set up call on experiences with the current volatility of the markets	MZ	Sep 03
6.	CCP12 RWG: check WFE paper and decide on support	ALL	Sep 04
7.	CCP12 RWG: check with WFE on timeline and further procedure	MZ	Sep 04
8.	CCP12 SGM Singapore: prepare agenda and other meeting documents	MZ	Sep 16
9.	CCP12 Registration WG: prepare final proposal and registration plan	GG MZ	Sep 16
10.	Asian-Pacific Vice-Chairman position to be filled	ALL	Sep 16
11.	CCP12 SGM Singapore: prepare meeting	MZ AK	Sep 16
12.	CCP12 Website: draft start page	GG	Nov 30
13.	Stress Testing WG: circulate EACH Portfolio Margining paper	MZ	Done
14.	CCP12 RWG: share comments on Moody's paper	ALL	Cancelled