

## CCP12 Executive Committee Teleconference Minutes

Date	Time
September 17 <sup>th</sup> 2015	14:00 PM CET (Central European Time (Frankfurt))

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

Agenda Item	Source
1. Confirm Teleconference Attendees & Observers	MZ
2. Vice-Chairman vacancy <ul style="list-style-type: none"> <li>· MZ received no announcement of Asian-Pacific ExCo members to take the position as the Vice-Chair. This will be discussed in Singapore.</li> </ul>	MZ
3. Quantative Disclosure Working Group <ul style="list-style-type: none"> <li>· MZ reported that he talked with Daniela Russo, who informed him, that a task force within the Quantative Disclosure Working Group is analysing our template, which was well received. She promised to come back to CCP12 in due course and already mentioned that points need to be discussed further, however she did not mention any details.</li> <li>· It is envisaged to discuss this also at the SGM in Singapore.</li> </ul>	DM / MZ
4. CCP12 Registration Working Group <ul style="list-style-type: none"> <li>· MZ reported on the documents sent out to ExCo (Resolution proposal, background document, consolidated registration plan SHCH) and pointed out the modified financial plan. The main income shall now be derived from member fees and not as proposed originally from other ways of income like training, conferences or consulting.</li> <li>· As for the fee model: In order to be fair and respecting different size and structure of members, it is suggested to have a minimum yearly membership fee of 20,000 USD for members out of G20 states (excl. EU) and 15,000 USD for others starting with 2016. It is also suggest creating an observer membership with no voting rights at a fee level of 5,000 USD.</li> <li>· MZ will discuss with CME bilaterally their secondment offer and ExCo members agreed that in order to keep the focus at the SGM on the registration proposal, the CME offer shall not be part of the resolution.</li> <li>· ExCo members approved the documents, which will be circulated to the membership on September 18<sup>th</sup>.</li> </ul>	GG / MZ

<p>5. CCP12 Regulatory Working Group</p> <ul style="list-style-type: none"> <li>· WFE / CCP12 paper “CCP Risk management Recovery and Resolution – aligning CCP and member incentives”</li> <li>· WFE has drafted an unsolicited paper and CCP12 ExCo members handed in various comments, which were forwarded to WFE.</li> <li>· MZ has not yet received any new drafts or indications on the timing. MZ to follow up.</li> <li>· WFE letter to Lord Hill - Further delays in EMIR equivalence determinations threatens access to well-regulated emerging markets <ul style="list-style-type: none"> <li>· Gaurang Desai forwarded this letter from WFE to the membership.</li> <li>· The further approach shall be discussed at the SGM in Singapore.</li> </ul> </li> <li>· Competition Compliance Guidelines <ul style="list-style-type: none"> <li>· In order to avoid any problems in regards to competition law, LCH drafted Competition Law Compliance Guidelines.</li> <li>· The document shall be discussed at the SGM in Singapore and in the upcoming review of AoA during the registration process; this topic shall also be included.</li> </ul> </li> </ul>	MZ
<p>6. CCP12 SGM Singapore – October 2015</p> <ul style="list-style-type: none"> <li>· Update on registrations <ul style="list-style-type: none"> <li>· 38 participants registered for the meeting, representing 24 members plus the observer CSDC.</li> </ul> </li> <li>· Agenda &amp; Notice <ul style="list-style-type: none"> <li>· ExCo members agreed upon the agenda and it will be distributed on September 17th.</li> </ul> </li> </ul>	AK / MZ
<p>7. New members application – Argentina Clearing</p> <ul style="list-style-type: none"> <li>· Argentina Clearing handed in their application documents, which are complete and in order. MZ informed them on the upcoming discussions in regards to registration and fee and left them the choice for decision.</li> </ul>	MZ / All
<p>8. Any Other Business</p> <ul style="list-style-type: none"> <li>· MZ will attend the IOSCO Stakeholder meeting in Madrid next week. The agenda will be circulated to ExCo.</li> </ul>	MZ /All
<p>Next Teleconferences:  TBC – October 21<sup>st</sup> 2015 – 14:00 PM CET  TBC – November 18<sup>th</sup> 2015 – 14:00 PM CET  TBC – December 16<sup>th</sup> 2015 – 14:00 PM CET</p>	

#	Open Action Items	Who	When
1.	CCP12 SGM Singapore: send out meeting material	MZ	Sep 18
2.	CCP12 RWG: check with WFE on timeline and further procedure	MZ	Sep 30
3.	Asian-Pacific Vice-Chairman position to be filled	ExCo	Oct 16
4.	CCP12 RWG: Discuss EMIR equivalence letter from WFE	ALL	Oct 16
5.	CCP12 RWG: Discuss Competition Law Compliance Guidelines	All	Oct 16
6.	CCP12 Website: draft start page	GG	Nov 30

7.	CCP12 Registration WG: prepare final proposal and registration plan	GG MZ	Done
8.	CCP12 RWG: check WFE paper and decide on support	ALL	Done
9.	CCP12 SGM Singapore: prepare meeting	MZ AK	Done