

CCP12 Executive Committee Teleconference Minutes

| Date | Time |
|--------------------------------|--|
| November 17 th 2015 | 14:00 PM CET (Central European Time (Frankfurt)) |

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

| Agenda Item | Source |
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| 1. Confirm Teleconference Attendees & Observers | GG |
| 2. Casual Vacancies <ul style="list-style-type: none"> · Marcus Zickwolff (ECAG) has left the company. Mr Oliver Haderup, Chief Compliance Officer Eurex Clearing AG, has taken over from him. He will be the CCP12 representative and ExCo agreed that he will be asked to fill the casual vacancy. · Dale Michaels (CME) has left the company. Mr Lee Betsill, Chief Executive Officer CME Clearing Europe Ltd, 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 next AGM. · As MZ was also an office-bearer (representing the European time zone), GG asked all European ExCo members to consider to take the position as the Chairman or Chairwoman. NP will approach the European ExCo members. | GG |
| 3. Quantative Disclosure Working Group <ul style="list-style-type: none"> · DM reported that a subgroup of CCP's had a conversation last week with Bob Wasserman of the CFTC and Daniella Russo from ECB last week, both of who were representing IOSCO, to review the CCP12 Response Template. · The original IOSCO comments to the template are shown in column I. From the prior CCP-12 Working Group conversations, column J was added as our response to the IOSCO comments. Outcome of the discussions points with Daniella and Bob are added in red. · A few highlights from those discussions: <ul style="list-style-type: none"> · On 7.3 regarding Liquidity Requirements, IOSCO wants to see the 'cover 1' of each particular currency, even though we noted that this would actually make up multiple clearing firms since the cover 1 would likely be different for each particular currency. So, CCP's should note this fact in the Response Template and that this wouldn't necessarily be a single clearing firm cover 1 as noted in many regulatory jurisdictions. And CCP's should note any FX arrangements that they have in place | DM |

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| <p>that contributes to the facts and circumstances of their liquid resources.</p> <ul style="list-style-type: none"> On 15.3 regarding Income Breakdowns, IOSCO did understand that many CCP's will not be able to provide this information. Everyone understands that this is an iterative process and that this Response Template represents our best efforts to coordinate across CCP's, which IOSCO has noted and is thankful. Of course, each regulator may require other data or interpret information differently and each CCP will likely need to have that conversation within their regulatory jurisdiction. However, this Response Template represents the best guide for CCP's to follow considering the many touch points we have had with IOSCO on the subject. The new template will be circulated eob. | |
| <p>4. CCP12 Registration Working Group</p> <ul style="list-style-type: none"> GG reported that SHCH had prepared an Action Plan, which was distributed to the ExCo. As a next step a Registration Working Group shall be set up, which shall – as ExCo decided - consist from representatives from all CCP12 Members. A Working Group Chair needs also to be found. NP will send a mail to all members. | GG |
| <p>5. CCP12 AGM 2016</p> <ul style="list-style-type: none"> GG will approach WFE, whether it is possible for us to join the WFE/IOMA conference in Kuala Lumpur in April 2016. If not, an alternative has to be found. | GG |
| <p>6. Any Other Business</p> <ul style="list-style-type: none"> Default Management Items <ul style="list-style-type: none"> DM reported that he had not received any comments on the documents circulated to the membership after the SGM in Singapore. CME however had received some comments from regulators, which will be incorporated. CME to give notice on how to proceed here. | GG |
| <p>Next Teleconferences: TBC – December 16th 2015 – 14:00 PM CET</p> | |

| # | Open Action Items | Who | When |
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| 1. | CCP12 Quantative Registration WG: circulate new template | NP | Nov 18 |
| 2. | CCP12 Website: draft start page | GG | Nov 30 |
| 3. | European Chair position to be filled | EU-CCP | Dec 16 |
| 4. | CCP12 Registration WG: Invite for nominees | ALL | Dec 16 |
| 5. | CCP12 AGM 2016: approach WFE | GG | Dec 16 |
| 6. | Default Management: CME to give update | CME | Dec 16 |