

CCP12 Executive Committee

Teleconference Minutes

Date	Time
9 July 2009	8 am Sydney (GMT + 10)

Members	Apologies	Other Attendees
Anne Brown (ATB) - Chair Diana Chan (DC) - Vice Chair Rory Cunningham (RC) - Vice Chair Takeshi Hirano (TH) David Stanton (DS) Renato Tarantola (RT)	Marco Polito (MP) Sundararaman Ramamurthy (SR) Jorge Luis Pelayo (JLP) Indirani Rao (IR) Amarilis Sardenberg (AS) Marcus Zickwolf (MZ)	Miura, Hosomura [TSE/JSCC] Mary Ann Callahan [DTCC] Andrew Simpson [DTCC] {Co-ordinator} Darren Massey (DM) [ASX]

Agenda Item	Source
1. Confirm Teleconference Attendees & Observers	All
2. Review and Agree Previous Minutes Minutes Approved	All
3. Review Open Action Items Open action items were reviewed and all action items were closed.	All
4. Work Group/ Key Activity Updates: <ul style="list-style-type: none"> - Work Group 2 <p>ATB confirmed that the CCP12 submission to the TFUMP review of unregulated financial markets was formally lodged and acknowledged.</p> <p>ATB outlined the draft <i>Submission Development and Review Protocol</i> circulated prior to the teleconference. ExCo agreed that the overall process was appropriate, and discussed the most suitable way for a submission to deal with divergent views within the CCP12 Membership for submissions. It was determined that the preferred options were option (b), whereby the majority opinion would be promoted, but with explicit indication of the alternate views, and failing a clear majority, option (c), whereby CCP12 does not present an official opinion, but articulates different views as appropriate. These changes were to be reflected in the <i>WG2 Protocol [Action Item 1]</i>.</p> <p>There was a brief discussion on the decision process by which CCP12 would decide to make a submission. It was agreed that CCP12 should remain flexible to respond where it was felt value could be added.</p> <ul style="list-style-type: none"> - Website <p>DS outlined that the website would be fully operationally by September, and a plan would be circulated at the next teleconference [Action Item 2]. ATB outlined that there had been some minor updating of content, but would be seeking to promote the use for ExCo business in the near future.</p>	ATB / DS
5. Sept09 Official Meeting Planning <p>ATB canvassed options for the Agenda of the September meeting. In addition to CCP12 internal administration items, including election of a new ExCo and potential new member applications (if appropriate), three areas were outlined as potential topics for focus:</p> <ul style="list-style-type: none"> • CPSS/IOSCO Review of Recommendations for Central Counterparties – A number of ExCo members saw merit in devoting an extended session to discussion on the basis of the impending review, subject 	

<p>to any announcements from CPSS/IOSCO. This may include invited speakers from relevant regulators, or a working session on actual components of the review, or CCP12 submission.</p> <ul style="list-style-type: none"> • RC proposed inviting Chinese authorities to provide a speaker to present on a mutually agreed topic. • DC suggested a session on the future programme of work for CCP12, with input from Members. <p>ATB agreed to prepare a draft plan for circulation at Teleconference 20 [Action Item 3]. ExCo accepted DC's offer to co-ordinate WG3.</p>	
<p>6. CCP12 Stakeholder Liaison/Communications:</p> <ul style="list-style-type: none"> - Membership Enquiries/Applications <p>ATB indicated that three potential members had been in contact re membership – Merval (Argentina), JSE (South Africa) and IceClear, but these were still at the tentative stage. The relevant information regarding the application process has been provided, and the CCPs were invited to make an application ASAP if they wished to be considered at the September meeting.</p> <ul style="list-style-type: none"> - BIS – RMMG Questionnaire <p>ATB outlined the BIS RMMG Questionnaire survey circulated prior to the teleconference. ExCo determined the nature of the questions were such that a CCP12 response would be inappropriate. General discussion centred on the confidential nature of the information requested in the survey, and that in most cases such information had already been provided to national regulators. It was agreed that ATB would revert to BIS to determine more fully the scope of the survey, and likely use of any results before considering whether to circulate to CCP12 Members to encourage individual responses. [Action Item 4].</p>	
<p>7. Any Other Business (AOB)</p> <ul style="list-style-type: none"> - Confirmation of Proposed Teleconference Dates <p>Proposed additional teleconference dates were confirmed (see schedule at foot of this document):</p>	All
<p>Next Teleconference: 30 July 2009</p>	

#	Open Action Items	Who	When
1.	Reflect ExCo submission consensus decision in Protocol and finalise	ATB	Next teleconf.
2.	Preparation of plan for full operation of website	DS	Next teleconf.
3.	Preparation of draft Agenda for September conference	ATB	Next teleconf.
4.	Revert to BIS regarding survey	ATB	Next teleconf.

Confirmed Schedule for Future CCP 12 Exec Committee Teleconference Calls

Date	Time	Status
Thursday 30 July	10pm (Sydney AEST)	Confirmed
Thursday 13 August	8am (Sydney AEST)	Confirmed
Thursday 27 August	10pm (Sydney AEST)	Confirmed
Thursday 10 September	8am (Sydney AEST)	Confirmed