

CCP12 Executive Committee Call Minutes

Date	Time
26 August 2010	2:00 PM Frankfurt (CET)

Members		Other Attendees
Rory Cunningham (RC) Takeshi Hirano (TH) Paul Jones (PJ) Kevin King (KK) Dale Michaels (DM) Jorges Pelayo (JLP) - Vice Chair	Siddhartha Roy (SR) - Vice Chair Andrew Simpson (AS) Mike Walinskas (MW) Marcus Zickwolff (MZ) - Chair Absent: Sunda Ramamurthy (Sra)	Elmira Medetbekova (EurexClearing)

Agenda Item	Source
1. Confirm Teleconference Attendees & Observers	All
2. Minutes - Approval of minutes; minutes will be published on the CCP12 website	All
3. Update on International Regulatory Debate <u>EC Consultation – European Market Infrastructure Legislation:</u> - Main issues are that collateralization of a CCP should cover the default of its 3 largest clearing members and amount of CCP's own capital - MZ: will distribute relevant documents in the CCP12 committee after release by EU Commission <u>Basel committee released a proposal to remove zero risk weight for banks on exposures against a CCP. It should be replaced by 1%-3% and a higher number is in discussion for the default fund contribution.</u> <u>MZ received an information request by South African regulator on Ownership Limits for CCPs and Exchanges:</u> - MZ's respond: while there is an ongoing discussion in the US on ownership limits there are no concerns or concrete plans on this topic in the European Union	All
4. Next CCP12 Meeting – Agenda - RC: suggestion to exchange the 8:45-10:00 part with the 11:00-12:30 part - KK: suggestion for MZ to fix a deadline for agenda additions/changes before the meeting - Daniela Russo will join on the CPSS-IOSCO Review discussion; MZ suggested to invite someone from SEC to discuss on that topic	MZ

<p>and asked DTCC for support</p> <ul style="list-style-type: none"> - proposal of more invitations of speakers for the meeting: RC will approach possible speakers from LCH; PJ will approach Australian regulators; TH will also consider approaching more possible speakers; MZ will invite Patrick Pearson and Jeffrey Mooney; MZ: open to more suggestions for speakers , e.g. more international regulators (MZ will approach them) - MZ will draft agenda for “Special General Meeting” - AS agreed to speak about CCP12 Emergency Information Procedure - MZ will approach Marco Polito to speak on “EACH Default Procedure Publication Guideline” 	
<p>5. Any Other Business (AOB)</p> <p><u>Initiative for Coordination of Buy In Practices – Mail from Michael Kulczak:</u></p> <ul style="list-style-type: none"> - MZ: suggestion that this initiative needs to get concerned with European Initiative driven by the European industry and the EU Commission - agreement on that CCP12 cannot take on the lead of this initiative <p><u>Mercado a Término de Buenos Aires will not apply for membership in Amsterdam:</u></p> <ul style="list-style-type: none"> - MZ: will not attend in Amsterdam, but will keep in touch <p><u>Meeting with Mauro Grande, the Director for Stability Questions at the ECB on August 31st :</u></p> <ul style="list-style-type: none"> - MZ together with Thomas Krantz from the WFE <p><u>The 7th Asia/Oceania Central Counter Parties (CCP) Meeting, 23rd-25th September:</u></p> <ul style="list-style-type: none"> - MZ will not be able to attend; but TH’s colleague will attend and promote for CCP12 (TH will advise him) <p><u>AOB:</u></p> <ul style="list-style-type: none"> - MZ: suggestion to finalize the Amsterdam Meeting and Agenda on the next call on 16 September 2010 and hence optionally skip the 21 October 2010 CCP12 ExCo call 	<p>MZ / All</p>

Future CCP 12 Exec Committee Teleconference Calls

Date	Time	Status
16 September 2010	2:00 pm CET	planned
21 October 2010	2:00 pm CET	planned

Subsequent teleconferences to be determined

#	Open Action Items	Who	When
1.	Follow up on new members	Exco	Ongoing
2.	Follow up on buy-in procedures with Mike Kulczak	MZ	Ongoing

3.	Follow up on CCP12 Meeting Amsterdam – Agenda	ExCo	Ongoing
4.	Follow up on invitations of speakers for CCP12 Meeting Amsterdam	ExCo	Ongoing