

Minutes of CCP12 Executive Committee Teleconference

Date: April 16, 2014.

Attendees:

1. Dale Michaels (DS)
2. Glenn Goucher (GG), Vice-Chair
3. Kevin Lewis (KL)
4. Ketan Patel (KP)
5. Marcus Zickwolff (MZ), Vice-Chair
6. Siddhartha Roy (SR), Chair
7. Takeshi Hirano (TH)

1. Minutes of teleconference dated 26th March'2014 was approved by all participants.
2. New membership application - *National Clearing Company of Pakistan Ltd (NCCPL)* and *Thailand Clearing House (TCH)*:
SR indicated that EB and RC had indicated their support for the applications except that EB flagged the absence of ownership details of NCCPL and RC desired a confirmation that are CCPs. The participants enquired if the new members were PFMI compliant. KL indicated that a self assessment from the new members vis-a-vis IOSCO guidelines would be helpful. SR informed that both the prospective members have indicated that they follow PFMI and TCH had also sent a presentation to that effect. EXCO recommended both proposals to the General Body for favourable consideration.
There was some discussion on whether full adherence to PFMI should be a pre requisite for membership and if it is to be so, how would the adherence be verified. It was decided that the same could be considered during next AGM in Moscow.
3. AGM at Moscow: The prevalent situation was discussed by the participants. As there has been no adverse news since the last EXCO, it was agreed that the meeting preparation can go ahead. It was agreed that if there is escalation and IOMA decides to cancel their conference, CCP12 should also automatically do so. **SR** proposed that in case of an emergency, Mumbai India can be the alternative venue for CCP12 AGM and CCIL will be in a position to arrange the same in a short notice.
4. Speakers & Panellist: SR indicated that he is now expecting CGM, DPSS to agree to join the 1st panel on OTC derivatives. MZ indicated that he is in touch with Daniella and also that some more industry participants could be organised. TH was requested by MZ to join a Panel. TH replied that he would be able to confirm his participation in next few days and if he is there, he would join. MZ indicated that the panels should be finalised by 21st April'2014. TH indicated that the Disclosure Framework for a CCP could be discussed in the internal meeting at Moscow. All supported that this would be an interesting topic and would enable exchange of ideas between the participating members. SR suggested that since BCBS papers on Large Exposures, Capital requirements for exposures on CCPs and Standardised approach for measuring Counterparty Credit Risk Exposures have also been released, it would be beneficial to discuss these issues for exchange of ideas. **This was agreed upon by all.**

5. Participation in CBRF Industry Group on Cross Border issues: SR requested for coordination by any of the EXCO members. There was no immediate volunteer. It was observed that CCP12 has not received any invitation for London and Washington meetings. DS informed that CME is trying to get invitation for IOSCO stakeholder meeting. MZ informed that he will be in London during the proposed IOSCO meeting and would be in a position to join the same if invitation is received. **SR** informed that he will take it up with IOSCO seeking representation of CCP12.

The meeting ended with **SR** thanking all the participants.

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