

Minutes of CCP12 Executive Committee Teleconference

Date: March 26, 2014.

Attendees:

1. Erica Brown (EB)
2. Glenn Goucher (GG), Vice-Chair
3. Ketan Patel (KP)
4. Kevin Lewis (KL)
5. Luis Jorge Pelayo (LJP)
6. Marcus Zickwolff (MZ), Vice-Chair / Nadine
7. Paul Jones (PJ)
8. Rory Cunningham (RC)
9. Siddhartha Roy (SR), Chair
10. Takeshi Hirano (TH)

Teleconference started with discussion on minutes of teleconference dated 18th Feb'2014, which was approved by all participants.

The uncertainty around holding the meeting at Moscow because of latest political developments was discussed. RC informed about travel restrictions from their side. GG also indicated possible difficulty from their side. SR informed that he had tried to get an update from the Moscow exchange on the situation but did not get any response. It was decided that MZ will check with IOMA in regard to their assessment and the position will be kept on watch.

LJP indicated that the meeting in Shanghai could be considered since it is the next venue. **SR** indicated that in case of an eventuality, India can be the venue for the meeting.

SR informed the group that the Dubai exchange would be expected to make a presentation regarding the registration of CCP12 in Dubai. If it is agreed to register CCP12 in Dubai, collection of membership fees can also be started.

SR informed that the vacancies in EXCO are also required to be filled, for which an election is required to be conducted. The participants agreed to this as an agenda in the meeting

SR advised that a format would be sent to all members for providing update on basic information. He requested update from the members so that membership data can be updated.

On the issue of insurance for CCP, RC indicated that insurance against default at a CCP is a complex issue. The business of insurance requires questions to be answered first before compensation can be released, whereas CCP compensates first before asking questions. MZ informed that the idea of pre-funding a CCP is being looked seriously in Europe and insurance for a CCP could be the norm in the future. PJ informed that ASX has been approached by the insurance companies. It could be looked as a secondary source of default fund as proposed by one of the insurance companies. He opined that CCP12 should not become a platform for pushing commercial ideas. All agreed to this point.

SR informed that CCP12 has become a member of the CRBF industry group. IOSCO Task Force has scheduled meetings in Hongkong, New York and Europe which KP, DS and MZ respectively agreed to attend on behalf of CCP12. KP informed that he would attend the meeting at Hong Kong and get back to the group.

SR informed that he will send the Agenda to the members and the dates of the meeting in Moscow and about a month before the meeting, the issue of having Moscow as venue may be revisited.

The meeting ended with SR thanking all the participants.

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