

CCP12

Executive Committee

Wednesday 17 August 2016

20:00 Shanghai / 13:00 London / 07:00 Chicago

<b>Name</b>	<b>Firm</b>	<b>Attendance</b>
<b>Alan Bardwell</b>	ASX	✓
<b>Lee Betsill</b>	CME	✓
<b>Thomas Sakaris</b>	DTCC	✓
<b>Patrick Deierling</b> (delegated by Oliver Haderup)	Eurex	✓
<b>Jorge Luiz Pelayo</b>	BMV	
<b>Ketan Patel</b>	HKEX	✓
<b>Kevin McClear</b>	ICE	✓
<b>Mikio Hinoide</b>	JSCC	✓
<b>Corentine Poilvet-Clediere</b>	LCH	
<b>Erica Brown</b>	Nasdaq	✓
<b>Karl Chen and Andy Ni</b>	SHCH	✓
<b>Agnes Koh</b>	SGX	
<b>Kausick Saha</b>	CCIL	
<b>John Fennell</b>	OCC	✓
<b>Glenn Goucher</b>	TMX	✓

### **Follow Up Items**

- Draft responses to CPMI-IOSCO CCP RRP Guidance and FSB Market Consultation on CCP resilience – CME
- Report back if your firm has received a request for data on central clearing interdependencies – ExCo
- Email vote on applicant members – ExCo

### **Notes**

1. Confirmed date for next meeting
  - a. Wednesday 28 September – meeting in Geneva
    - i. SGM confirmed for early evening to accommodate Sibos
  - b. Thursday 29 September – conference in Basel
    - i. It was decided that only ExCo members would be included in the roundtable
2. Member Update

- a. Review applicant firms
  - i. It was agreed that the member applications would be considered even in the absence of a CEO, who will play a large role in member applications once established.
  - ii. Materials from the applicants were distributed Wednesday 17 August. ExCo member agreed to review and vote on the applications via email on Friday 19 August.
- b. ExCo Member Update
  - i. The ExCo approved the transition of George Kormas into the ExCo as representative from TMX, replacing Glenn Goucher.
3. Fee schedule recommendations
  - a. The ExCo confirmed previous agreement that members would not be required to be classified as “large” to participate in the ExCo
  - b. Given the size of the current ExCo member firms, the ExCo agreed that all ExCo members would be considered “large” for purposes of the fee schedule
  - c. The ExCo agreed to size the large classification by a firm’s Total IM, and the approach will be voted on in September. Once IM numbers are confirmed for Taifex, the additional six large firms will be identified.
4. Update on regulatory consultations
  - a. Draft responses to the CPMI-IOSCO CCP RRP Guidance and FSB Market Consultation on CCP resilience will be reviewed at the next ExCo in September
  - b. A response to the EU Macroprudential Policy Framework and Level 3 Assessment will be considered at the next ExCo in September
  - c. Members from the US jurisdictions had been approached by the Federal Reserve and asked for data to facilitate a study group on central clearing interdependencies (it was noted that this was not a formal supervisory request). There were concerns from those CCPs regarding the unclear goal/outcome of the exercise as well as the confidentiality of the records being collected, as the survey included lots of highly confidential data. The CCPs asked the study group to approach clearing members to get the data, as the original suggestion that the CCPs approach each member for a waiver seemed inconvenient and taxing on members and CCPs.
  - d. ExCo members were asked to determine if their firms had been asked to participate in a similar exercise and report back to the group. To date, Eurex, Nasdaq, and HKEX confirmed receipt of a similar request. JSCC had been informed by their regulator that a request would be forthcoming.
5. Agenda for SGM – draft in attachment
6. Any Other Business

- a. CCP12 had received its official license. The bank account was expected to be opened in Shanghai by the end of the month, with invoices sent in September. It was agreed to invoice members for both the founding fee (\$3,000) and 2017 fee at one time.