

CCP12

Executive Committee

Wednesday 21 September 2016

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

Name	Firm	Attendance
Alan Bardwell	ASX	
Jorge Luiz Pelayo	BMV	
Kausick Saha	CCIL	✓
Lee Betsill	CME	✓
Thomas Sakaris	DTCC	
Oliver Haderup	Eurex	
Ketan Patel	HKEX	✓
Kevin McClear	ICE	
Mikio Hinoide	JSCC	✓
Corentine	LCH	
Erica Brown	Nasdaq	✓
John Fennell	OCC	✓
Agnes Koh	SGX	✓
Karl Chen	SHCH	✓

Agenda

1. Shanghai registration update
 - a. Andy Ni updated the ExCo on the Shanghai Registration. The paperwork has been completed, and bank accounts have been opened. It was agreed that the bills for both the founding fee and 2017 membership fee would be invoiced together after the SGM in Geneva. The invoices will be payable by the end of the year.
 - b. Lee updated the ExCo on the CEO search. He spoke with one interested candidate, who he will meet with in Basel. No other candidates have been put forward. If that candidate does not seem promising, he proposed utilizing the services of a recruiter in London. The fee will be 20% of the annual salary, up to €40,000, and will require a retainer of €10,000 to begin the search. The ExCo agreed to contact the recruiter if the current candidate didn't work out.
2. Fee Update
 - a. The ExCo agreed to the list of six additional firms that was distributed for the call, who will be informed in advance of the SGM. The "large" category will consist of the ExCo and these six firms.
3. SGM Agenda

- a. There are no new items to the agenda, but the ExCo agreed to add one hour to the meeting at the beginning to allow for a longer discussion of the consultation responses for CPMI-IOSCO and FSB for any members that are available and interested. The meeting will be structured with the first two hours dedicated to the consultations and the final hour for the remaining agenda items.
 - b. The list of attendees is attached. Please advise if you are planning to attend and your name is missing.
4. CPMI IOSCO round table – 29 September
- a. The ExCo was informed that three CCP12 members would be speaking at the roundtable, Lee – CME, Ketan – HKEX, and George – TMX (new ExCo member)
5. Discuss latest regulatory responses
- a. Members were asked to send any comments on the draft points to Jesy by the end of the week to begin building out the draft. The final draft will be circulated after the SGM and ExCo members given one week to review and send final comments.
 - b. Members who are attending the FSB roundtable in Frankfurt are welcome to join for dinner on Sunday evening to begin discussing the drafts. Details will be circulated later.
6. Any Other Business
- a. The CCP12 website construction will take more time than originally planned; Jesy will keep the ExCo updated on progress.
 - b. On the interdependency exercise, a few of the US clearinghouses signed a joint letter explaining why they would not be participating out of concerns of confidentiality. Mikio was told by the JFSA that most US CCPs would be participating, therefore JSCC would be expected to participate as well. Ketan informed the group that HKEX had submitted.