

CCP12
Executive Committee
Wednesday 12 April 2017
20:00 Shanghai / 13:00 London / 07:00 Chicago

Agenda

1. FSB Consultation Confirmation

It was agreed that we would ask members to share CCP12's response with their local regulators, similar to what was done for the October consults. Following the meeting, a minor edit was agreed between the Chair and Vice Chairs for clarity. The edited version, attached, was sent to the FSB.

2. CPMI IOSCO Resilience and Recovery

Bob Wasserman has advised that the final guidance on resilience will be ready earlier in April.

3. AGM Agenda Topics

- a. Any ExCo member at the end of their two-year term will need to be re-elected. There may be vacancies however we are beyond the size of 12 ExCo members defined in the AOA (max 1/3 the size of the organisation). We will need to determine if any vacancies should be filled or if we should aim to return to the defined size.
- b. We continue to operate without a Treasurer; it would be greatly appreciated if a member of the ExCo could serve in this position.
- c. Draft agenda attached for consideration, including a resilience working session proposed by HKEX
- d. Eurex has advised that 56 invitations have gone out with only 19 confirmed. If you have not registered already, please do so. Feel free to reach out to Nadine at Eurex for an invitation if not received.

4. CEO Search Update

SHCH advised that they were near agreement with Markus Zickwolff, but he should be able to start in April and attend the AGM. There were no objections from the ExCo on Markus.

5. Stress Test WG

OCC held the first meeting of the stress working group on 22 March. It's unclear how influential CCPs will be in the long run. At the stress group meeting, it was agreed to hold 1-2

more meetings to solidify recommendations on CCP supervisory stress testing, after which OCC is planning to reach out to IOSCO to engage with regulators.

6. PBOC/Chicago Fed Conference 23 May (SHCH)

The materials circulated by SHCH (attached) show where additional support is necessary to reach out to regulators. If the ExCo has any further suggestions (for attendee or speaker), please email the name, title, and contact information if Karl for inclusion in the invitation.

7. Recruitment update (SHCH)

Norah, the office manager, will start in Shanghai after April.

8. Membership fee (SHCH)

Four memberships remain unpaid. HKEX reaching out to NCCPL, CME reaching out to BMV.

9. CCP12 2017 Budget (SHCH)

The budget was discussed briefly, but without a quorum on the call, no decisions could be reached. The ExCo was asked to review (attached) for discussion in advance of the AGM.

10. AOB

Further feedback was received on the quantitative disclosure, from the ESRB via EACH. Jesy has sent EACH an initial response asking for more detail. Many of the subjects have been discussed before and the working group had opted to not move forward with the proposals. We expect that the group will reach the same decision after receiving more input from the ESRB, but want to wait until we have all of the details before meeting with the working group to discuss.