

CCP12

Executive Committee

Wednesday 16 November 2016

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

### Agenda

1. Welcome new ExCo members
2. Workplan
  - a. Marcus will circulate an updated plan before the next ExCo meeting.
3. Committee Updates
  - a. Have heard from most members regarding participation.
  - b. Policy: The ExCo was invited to send comments on the Terms of Reference (ToR) to Marcus. The first Policy Working Committee meeting would be scheduled for June.
  - c. Risk: The publication of the supervisory stress testing guidance from CPMI-IOSCO would drive the schedule for the risk committee. It was noted that the CFTC's Market Risk Advisory Committee (MRAC) may be coming to an end after their June 13 meeting.
  - d. Regarding the JPM paper on CCP recovery and resolution (attached), it was agreed that CCP12 should not respond directly to their points. Rather, CCP12 would prepare a written comment to submit in advance of the European Parliament workshop on CCP recovery and resolution on 31 May that would generically respond to some of the points raised. A draft was circulated and approved by the ExCo, and submitted to the assistants to the MEPs on Tuesday 30 May (attached). It was proposed that a separate white paper be published after the workshop, but a decision was not taken.
  - e. The quantitative disclosure working group would continue as is, without formal committee status.
4. Observer Member application pending
  - a. The business license for the Saudi Stock Exchange (Tadawul) was provided in Arabic, rather than English, as required by AoA. The ExCo was sent materials and asked to consider if this was a necessary requirement.
  - b. In the meantime, Tadawul submitted updated documents, attached.
  - c. **A vote will be taken on their Observer Membership at the next ExCo.**
5. Symposium Update
  - a. 92 participants had RSVP'd to the event, with good representation from different jurisdictions and regulators.
6. Website
  - a. The rotating homepage will require the designers to create in order to make it mobile friendly. This will be an on-going cost (minimal). Images were just secured to begin creating.
  - b. It was agreed that Jesy and Nora would maintain administrator rights to the website to make updates with proper version control.
  - c. The members only section was still under construction and an update will be sent to members once it's completed.
7. Emergency Default Procedures (archive from the website, needs updating)

- a. The emergency default was meant to be an alert system for members to inform others if a member defaulted to their clearinghouse. It has been used successfully by one CCP.
  - b. It was agreed that this service should continue. The emails would be updated while a more general solution is investigated (i.e. "[defaults@ccp12.org](mailto:defaults@ccp12.org)" as an email blast to the updated emails, rather than sending to individual emails).
8. AOB
- a. Quant Disclosures & ESRB: ESRB's most recent feedback was circulated to the ExCo after the call. They are planning a roundtable in July for European CCPs will be invited. CCP12 was just invited and is planning to participate. Notes will be circulated afterwards.
  - b. SGM Date: At the AGM, it was proposed to hold the SGM in Toronto on 19 October, in line with SIBOS. This date overlaps with FIA expo in Chicago. Marcus would take a poll of the group to vote on a date.