

CCP12

Executive Committee

Wednesday 21 May 2017

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

Name	Firm	Attendance
Colm Grace	ASX	✓
Kausick Saha	CCIL	
Lee Betsill	CME	✓
Tim Cuddihy	DTCC	✓
Oliver Haderup	Eurex	✓
Ketan Patel	HKEX	✓
Piyush Chourasia	ICCL	
Kevin McClear	ICE	
Mikio Hinoide	JSCC	✓
Slawomir Panasiuk	KDPW	✓
Corentine Poilvet-Clediere	LCH	
Erica Brown	Nasdaq	✓
Natarajan Ramasamy	NSCL	✓
Dale Michaels	OCC	✓
Agnes Koh	SGX	✓
Karl Chen	SHCH	✓
George Kormas	TMX	✓
Marcus Zickwolff	CCP12	
Nora Pelamo	CCP12	✓

Agenda

1. Shanghai Symposium Review

- a. The symposium in Shanghai was a successful meeting with representatives from many member CCPs as well as the Chicago Federal Reserve, People's Bank of China, and regulators. The goal is to hold the event annually, with the next one expected in Beijing (to allow more PBOC representation) in the summer (to allow academics to participate).

2. Committee Update

- a. Policy Working Committee meeting – waiting on documents from CPMI-IOSCO PFMI guidance and recovery as well as from the FSB on resolution. Once these are released, the PWC will work on a position paper to represent CCP12's response.

- b. Risk Working Committee: A consultation document on the draft CPMI-IOSCO Supervisory Stress testing framework was released on June 28 (attached). The Risk Working Committee will continue its efforts on this going forward.
- 3. Quantitative Disclosure Working Group Update
 - a. The quantitative disclosure working group met on Tuesday June 20 to discuss the ESRB's feedback on the PQD and the upcoming roundtable scheduled for July 7. The bulk of the roundtable will be dedicated to discussing the "CCP indicators" the ESRB hopes to publish based on the PQDs. Jesy is attending on behalf of CCP12 and will update the group afterwards.
- 4. Observer Member Vote: Tadawul (updated materials sent June 1)
 - a. Tadawul was approved as an observer member.
- 5. Membership Payments
 - a. NCCPL paid about 80% of their fee, with the remainder going to the local government for the VAT. Most members have not had to pay VAT on their member fees. Marcus and Nora were working on the issue and hoped to have an update for the next ExCo.
 - b. Fees for one large and one regular member remained unpaid; Marcus is following up with those firms.
- 6. Confirm October SGM
 - a. It was agreed that the SGM would be held on October 18 after the FIA Expo to ensure any members attending both would not have to miss any of the event. A room at the Expo had been secured for the meeting.
- 7. August ExCo Date
 - a. The August ExCo will be held on 23 August
- 8. AOB