

CCP12

Boston 2007

AGENDA

8:30 a.m.	<p>Opening Remarks</p> <ul style="list-style-type: none"> • The CCP12 Group – Background and Current Plans <i>Chair: Ms. Amarilis Sardenberg – CBLC</i> <p>A brief introductory presentation in order to review the CCP12 Group' history, mission and achievements along the last 6 years, including the working groups' activities and the current <i>momentum</i> for the CCPs taking into consideration the regional and global perspectives.</p>
9:00 a.m.	<p>CCP Members' Update moderated by Vice Chair, Mr. Colin Scully, ASX</p> <p>Each member may provide a brief overview on its market infrastructure, latest achievements and main projects. CCPs might also report on their self-assessment in relation to the CPSS-IOSCO Recommendations.</p>
10:00 a.m.	<p>Coffee Break</p>
10:15 a.m.	<p>Central Banks' Perspective on CCPs issues</p>
	<ul style="list-style-type: none"> • CCP links in an Integrated Marketplace – the ECB Assessment <i>Ms. Daniela Russo – European Central Bank</i> • The CPSS Report on New Developments in Clearing and Settlement of OTC Derivatives • The Fed Initiative in relation to Infrastructure Weaknesses in OTC Derivatives <i>Mr. Patrick Parkinson – Federal Reserve Board</i> <p>In face of the major consolidations that are taking place in the region, European Central Bank has been studying the actual linkages among CCPs and will present the main aspects of this assessment.</p> <p>The international recommendations have also represented an important reference for CCP risk management models and procedures. The CPSS-IOSCO has produced general recommendations for CCPs in 2004. Recently, the CPSS has considered the benefits and challenges of CCP clearing of OTC derivatives.</p> <p>Also, the Federal Reserve Bank of New York has been working with supervisors and market participants to address infrastructure weaknesses in the OTC derivatives markets.</p>
11:00 a.m.	<p>Q&A Session</p>

11:15 a.m.	<p>Current Trends and Challenges for CCPs</p> <ul style="list-style-type: none"> • <i>Mr. Don Donahue – DTCC</i> • <i>Ms. Ann Flodstrom – OMX /EACH (To be confirmed)</i> • <i>Tokyo Stock Exchange - TSE(*)</i> <p>Since CCP12's creation in 2001, the securities markets have witnessed a series of major changes in the world financial market - accelerating trend of growth, technology advancement and structural markets changes. The exchanges consolidation, the movements towards interoperability of CCPs and the regulators' demands are elements affecting the CCP's role in the domestic, regional and global scenarios thus requesting the review of the CCP12 agenda.</p> <p>(*)Speaker to be announced</p>
12:30 p.m.	<p>Q&A Session</p>
12:45 p.m.	<p>The CCP Global Gathering in 2008 – Report from the Organizing Committee (**)</p> <ul style="list-style-type: none"> • Date, venue and host • Agenda • Sponsors • Others <p>As reported after the informal meeting held in Seoul in April, there was a broad discussion on how CCPs are organizing themselves in response to the process of market consolidation and practices' harmonization. The impact of this consolidation process on the CCPs is extremely important since it creates new challenges in terms of linkage or interoperability. In the European region, this issue is drawing major attention from regulators, market participants and infra-structure providers.</p> <p>In the last years, the CCP12 Group has met once or twice a year with the main purpose of sharing information among its members and, in some occasions, contributing to the work developed by other bodies such as the CPSS-IOSCO and the UNIDROIT.</p> <p>In view of this new dynamic scenario and considering the speed of the changes, it was a consensus that the CCP12 Group should play a more active role in discussing their interoperability. The CCP12 Group should then review its agenda in order to bring this subject to the center of the debate.</p> <p>In this sense, it was proposed and enthusiastically accepted that the CCP12 Group should organize, in the first semester of 2008. an event such as the one held in London in 2001. This event would have the general purpose of discussing the on-going changes and the role of the CCPs.</p> <p>In order to make this happen, the idea is to immediately create an Organizing Committee with the task of working on an agenda and all logistic matters. The CCP12 members will soon be contacted in order to see their willingness to participate in the Committee.</p> <p>The idea of this session is to report the work that will have been developed by the Organizing Committee.</p> <p>(**) A working lunch will be served.</p>
2:00 p.m.	<p>Closing Remarks – Ms. Amarilis Sardenberg - Chairman</p>

