

PRESS RELEASE**CCP12 Elected New Chair, Vice-Chairs and Executive Committee**

The members of CCP12 – the Global Association of Central Counterparties elected the new Chair, two Vice-Chairs and Ordinary Executive Committee Members at its Annual General Meeting (AGM) on May, 8th 2013. The world's major providers of central counterparty (CCP) services held their 2013 AGM in Busan, South Korea, hosted by KRX (The Korea Exchange).

Elected office-bearers of the Association (who also serve on the Executive Committee):

- **Chair:** **Siddharta Roy, CCIL (India);**
- **Vice-Chair:** Glenn Goucher, CDCC (Canada);
- **Vice-Chair:** Marcus Zickwolff, Eurex Clearing (Germany).

Elected Ordinary Executive Committee members:

- Erica Brown, NASDAQ OMX (Sweden);
- Rory Cunningham, LCH.Clearnet (UK);
- Takeshi Hirano, JSCC/TSE (Japan);
- Jaejoon Kim, KRX (South Korea)
- Paul Jones, ASX (Australia);
- Dale Michaels, CME (USA);
- Ketan Patel, HKEx (Hong Kong);
- Luis Jorge Pelayo, Grupo BMV (Mexico);
- Murray C. Pozmanter, DTCC (USA);
- Luis Vicente, BM&F Bovespa (Brazil); and
- Mike Walinkas, OCC (USA).

CCPs are entities that interpose between a buyer and a seller of a financial asset, after a trade is performed in an exchange or in an electronic platform; with the purpose of mitigating the counterparty risk and therefore the potential adverse effects in the rest of the market, the so called systemic risk.

CCPs performed very well during the past Global Financial Crisis and are expected to continue and increase their crucial role as risk and contagion containers. Actually, the enormous market of standardized OTC Derivatives are in process of being centrally cleared through CCPs. For this, CCPs are subject nowadays to stricter minimum standards issued by BIS Committees that reflect the G20 mandates intended to preserve the stability of the Financial System.

CCP12 serves as a global association for all CCPs and works collaboratively in information sharing, development of analysis and position papers, and promoting the



development and adoption of best practice standards in CCP risk management and operational activities.

CCP12 is currently examining the implementation of several proposed changes to the international regulatory oversight of CCPs and treatment of exposures to CCPs. In May 8th, Mr. Roy the new Chair, requested for leading the Association efforts on the priority needs of this industry related to the new standards as well as to enhance further collaboration with International Organisms.

About CCP12

CCP12, a global organisation formed in 2001, has been working to further the industry's dialogue on the adoption of best clearing and risk management practices, and support strategic progress on regulatory harmonisation and the enhancement of global standards. The group frequently invites regulators and representatives from other clearing and settlement organisations, exchanges and marketplaces, financial firms and other industry associations around the world to join its meetings to foster dialogue on issues of mutual interest and concern. With its membership having expanded to 31 Member organisations encompassing CCPs operating across Africa, the Americas, Australia, Asia, Europe and Middle East. CCP12 has been meeting at least bi-annually, as well as working in smaller teams to advance risk management awareness and analyse industry and regulatory developments.