

TOKYO 2008
April 16th, 17th and 18th

CCPS AND THE EVOLUTION OF GLOBAL TRADING: INTERCONNECTING EXCHANGES, LISTINGS AND LIQUIDITY POOLS

GLOBAL 'CCP' CONFERENCE ON CLEARING

- Meeting of key market infrastructure post the sub-prime crisis;
- High-quality debate on range of emerging issues and challenges for CCPs globally;
- New Chair elected and Executive Committee formed.

Sydney, Tokyo, Sao Paulo, New York, London, [May 2008] – A summit of the world's major providers of central counterparty (CCP) clearing services, accompanied by key representatives of exchanges and marketplaces, global financial firms, central securities depositories and regulators, was held in Tokyo in mid-April.

Organised by the global industry group, CCP12, and hosted by the Japan Securities Clearing Corporation and the Tokyo Stock Exchange, the conference reaffirmed the critical role that CCPs continue to play in effectively managing and minimising systemic risk within the global financial markets, especially at times of market crisis, and their significant role in jointly supporting cross-border investment.

A new governance framework supporting an expanded agenda was also agreed, with Anne T. Brown, Chief Risk Officer, Australian Securities Exchange Ltd (ASX) elected chairperson, succeeding Amarilis Prado Sardenberg, Chief Operating Officer, Brazilian Clearing and Depository Corporation (CBLC) who had served since 2006 and who will continue as a member of the new Executive Committee.

The conference focussed on a broad agenda of emerging issues and challenges that CCPs are facing, including:

- The enhancement and evolution of risk management strategies and practices, including margining and stress testing, liquidity management and greater information-sharing to better prevent and/or address major market crisis events;
- Legal/regulatory issues and trends fostering dialogue to progress more common standards and collaboration across CCPs including the CPSS-IOSCO Recommendations, the EU Code of Conduct on clearing and settlement and other developments on interoperability and cross-border clearing; and
- Business development and commercial issues covering key drivers of change impacting CCPs including volume growth, the emergence of new liquidity pools, consolidation/competition, and new financial instruments.

Conference presentations and discussion documents are now available for review at <http://www.jbcc.co.jp/en/ccp12/>

The conference culminated in members endorsing a CCP12 Executive Committee governance structure, as recommended by Sardenberg. In addition to electing Brown as chair, two vice chairs were elected: Diana Chan, Chief Executive Officer of European Central Counterparty Ltd

(EuroCCP), representing The Depository Trust & Clearing Corporation (DTCC) and Rory Cunningham, Director of Public Affairs at LCH.Clearnet and current chair of the European Association of Central Counterparty Clearing Houses (EACH).

"I congratulate the previous chair, the host entities and the organising committee in producing a successful conference which created very positive momentum for CCP12's ongoing agenda" said Brown.

"The conference provided an extremely timely opportunity to renew peer relationships across other global CCPs and facilitated high-quality debate on the key issues, initiatives and current market impacts driving CCP activities, threats and opportunities. We believe that CCP12 can continue to facilitate information-sharing, collaboration and dialogue on important industry initiatives and issues which will enhance the value proposition which CCPs can offer to their stakeholders. On behalf of ASX, I am delighted to take on the role of CCP12 Chair in this period of both challenge and opportunity for our industry."

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 to 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 23 CCP organisations, 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.

The 23 member organisations of CCP12 include:

- Australian Securities Exchange
- The Brazilian Clearing and Depository Corporation
- Brazilian Mercantile & Futures Exchange
- The Canadian Depository for Securities Ltd.
- Canadian Derivatives Clearing Corporation
- Cassa di Compensazione e Garanzia S.p.A.
- The Clearing Corporation of India
- Chicago Mercantile Exchange
- The Clearing Corporation
- The Depository Trust & Clearing Corporation
- Eurex Clearing AG
- Hong Kong Exchanges and Clearing Ltd.
- Japan Securities Clearing Corporation
- LCH.Clearnet Group Limited
- Korea Exchange
- National Securities Clearing Corporation Limited
- NASDAQ OMX
- The Options Clearing Corporation
- The Polish National Depository for Securities
- Singapore Exchange Limited / The Central Depository (Pte) Limited
- S.D. Indeval
- Taiwan Stock Exchange Corporation
- Tokyo Stock Exchange Group, Inc

For more information, please contact Ms. Anne T. Brown, CCP12 Chairperson:

E-mail: anne.brown@asx.com.au

Tel: +612 9227 0233