

EXCO

Meeting Minutes  
20 September 2017

Attendees:

- Agnes Koh (AK), SGX
- Chen Guang (CG), SHCH
- Colm Grace (CG), ASX
- Corentine Poilvet-Clediere (CP-C), LCH
- Dale Michaels (DM), OCC
- Erica Brown (EB), NASDAQ
- George Kormas (GK), TMX
- Kausick Saha (KS), CCIL
- Ketan Patel (KP), HKEx
- Lee Betsill (LB), CME
- Marcus Zickwolff (MZ), CCP12
- Mikio Hinoide (MH), JSCC
- Oliver Haderup (OH), EUREX
- Slawomir Panasiuk (SP), KDPW
- Timothy Cuddihy (TC), DTCC

Other attendees:

- Andy Ni (AN), SHCH
- Jesy Beeson (JB), CME
- Karolina Ziolkowska (KZ), KDPW
- Nora Pelamo (NP), CCP12
- Ryan Ingram (RI), HKEx

Agenda

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<p><b>1. Approval of minutes of last EXCO Call</b></p>	<p>Presenter</p>
<p>MZ requested whether anyone had anything to add or to change regarding last month's meeting minutes. He also mentioned that in terms of observer membership everyone agreed to take bylaws as presented to the SGM. Thus the meeting minutes were approved.</p>	<p>MZ, LB, EB</p>

<p><b>2. Approval of joint CCP12/EACH SST response</b></p>	<p>Presenter</p>
<p>MZ informed that the SST response done by the RWC had been successfully completed and the CCP's really made a great input at the roundtable by CPMI-IOSCO on the 8<sup>th</sup> of September. EACH expressed their interest to co-sign the SST response,  DM also reminded everyone to rush ahead in case they have any last minute questions, - otherwise the current draft will be the final one. JB promised to circulate the final draft around once more.  AN told everyone that some points from EACH were not taken on board, however majority of the views are in align with our views. LB wanted to confirm whether EACH is agreeing to this version and JB confirmed that yes they are.  EXCO members agreed to accept EACH's request to co-sign, and congratulated the RWC on the great efforts made on the CPMI-IOSCO SST Response. The deadline is the 22nd of September.</p>	<p>MZ, DM, AN, JB</p>

<p><b>3. Revised SGM agenda</b></p>	<p>Presenter</p>
<p>MZ notified that the agenda planned had to be reconfigured as there is a FIA EXPO CCP Panel on the same day at the same time as our SGM is scheduled and KP is an invited Speaker. LB stated that a few months back in Shanghai he was informed differently which is why this current agenda proposal was drafted for this time. However, many thought that the time change to move the SGM for the later afternoon from 3 pm- 6 pm would be agreeable.  LB also suggested that <b><i>The Cyber Security Tour</i></b> planned by CME would be left out due to time constraints and participants who are planning to attend 'The Great Steak out dinner' can certainly do so, furthermore we could also organize a CCP12 dinner for our member participants after the SGM.  EB supported the proposal to reschedule it to later on that day. Many were supportive on the idea having a CCP12 dinner.  MZ will then be forwarding the re-designed agenda to participants and the CCP12 office will take note on the participants for the FIA EXPO panel and CCP12 dinner.   Lastly, MZ asked a confirmation to move the next EXCO call in October one week earlier as otherwise it would be on the same week as the SGM. No one objected, thus, <b><i>the next EXCO Call was re-scheduled to the 11<sup>th</sup> of October.</i></b></p>	<p>MZ, LB</p>

<h4>4. Approval of two new members MGEX, India ICC</h4>	<p>Presenter</p>
<p>As all EXCO members had received the application documents from India ICC and MGEX it was then requested by MZ whether there were any questions regarding the documents.</p> <p>LB was in the understanding that MGEX had been already approved, However MZ reminded that as a primary member they have to be presented and approved in the SGM.</p> <p>EB was in doubt regarding the India ICC licensing as in the documents ‘one year license’ was mentioned.</p> <p>LB suggested to take them on board on an annual basis to guarantee they attain a valid license. MZ stated that due to the AoA a primary member ceases to be a member if it ceases to be a CCP. No other major issued were seen within both applications otherwise and both applications are recommended for approval by the SGM.</p> <p>MZ mentioned that LSE-Group will also present to the SGM that the members <b>LCH</b> and <b>CC&amp;G</b> will be replaced by <b>LSE Group</b>, which was confirmed by CP.</p>	<p>MZ</p>

<h4>5. Fee model 2018</h4>	<p>Presenter</p>
<p>As MZ had distributed a presentation on the new fee model to the EXCO; he asked if there were any comments to make. Many EXCO members seemed to be aligned with the presented, while KP argued for a higher contribution by members in the Global category. He advised that members would like to see further explanations on the budget increase and what we could achieve with the increase of staff.</p> <p>MZ emphasized that having staff working closely on consultations would be a great asset. TC asked about work plan for next year and MZ explained that we are not expecting too many consultations occurring next year.</p> <p>OH stated that it would be helpful to see in more detail in a slide what do we plan to strategize with the new budget as focus points.</p> <p>AN brought on the fact that as discussed in Frankfurt at the CPMI-IOSCO roundtable, there might be more work required in the SST field and DM also confirmed this.</p> <p>DM also asked if we could include in the presentation what members fit in what category in terms of their IM so everyone can see the transparency and the logic behind.</p>	<p>MZ</p>

<h4>6. AOB</h4>	<p>Presenter</p>
<p><b>6.1 Venue and date for AGM 2018</b></p> <p>As no particular choice have not been made regarding our next AGM host city for 2018, MZ emphasized that the two options are still available:</p> <ol style="list-style-type: none"> <li>1.) <b>Chicago</b> again due to <b>IOMA</b>, as it would be held there in April or</li> <li>2.) <b>Shanghai</b> together with the <b>OTC Derivatives Conference</b> around June 2018.</li> </ol> <p>AN informed that the SHCH would be happy to host the AGM despite not yet knowing when the OTC Derivatives conference will be held. MZ thought that it would be very beneficial to aim to merge the AGM with another conference due to more members being able to participate.</p>	<p>MZ</p>

<p>As in last the Exco EB thought IOMA is a very feasible option and easy to hold the AGM together with IOMA. Many were on the undecided fence, thus it was decided to take this to the SGM in Chicago to get an indication of interest of the membership.</p>	
<p><b>6.2 Update on pending payments</b> MZ reminded that Tadawul; NCCPL and Grupo BMV payments are still pending despite a very purposeful attempts and interaction with the members. LB suggested that if the payments have not arrived till the SGM this year: we would have to address this accordingly among all members.</p>	MZ
<p><b>6.3 Upcoming press work (SST response, SGM, PQD guide)</b> CCP12 has noted some good ideas as press releases. MZ suggested that doing a joint statement with EACH regarding the SST response by the RWC could be a great idea. Another press release can be done of our SGM achievements. A further statement could be made regarding the PQD guide developed by CCP12 as many seemed to have adapted our model and it was never officially published. The SHCH will be gathering a conference regarding the PQD model on the 2nd of November, which will be a good opportunity to officially launch the PQD Guide.</p>	MZ
<p><b>6.4 Personnel matters</b> Jesy Beeson from CME is going to continue her career in another department within CME, thus leaving CCP12 involvement fully. So LB and MZ wanted to thank her for all her support given to CCP12. JB's efforts for the association's management and the working groups has been very much appreciated and will be missed. JB also thanked everyone and informed that Robert Taylor from CME will be assisting CCP12 in the future. MZ also informed that Kan Yu, one of the SHCH secondments at the Shanghai office will be replaced by the SHCH.</p>	LB, MZ, JB, all
<p><b>6.5 Upcoming conferences and roundtables</b> MZ mentioned that Robert Taylor from CME will be going on behalf of CCP12 to a FSB roundtable on OTC Derivatives Data in Montreal on 11 Oct. AK and KP mentioned to have received an invite for a conference organized by FSB on the 2014 OTC derivatives assessment report held in London but both are uncertain whether to attend. The same conference took place in the US on the 18th of September.</p>	

<b>7. Follow-up</b>	By
MZ will send out a revised agenda of SGM to participants	MZ
Moving EXCO call of October to the 11 <sup>th</sup> due to SGM	all
MZ to prepare measures together with GK on pending payments.	MZ,GK