

EXCO
Meeting Minutes
15 August 2018

Attendees:

- Daisuke Miyauchi (DM), JSCC
- Dale Michaels (DM), OCC
- Erica Brown (EB), NASDAQ
- George Kormas (GK), TMX
- Kausick Saha (KS),
- Kevin McClear (KM), ICE
- Lee Betsill (LB), CME
- Marcus Zickwolff (MZ), CCP12
- Teo Floor (TF), Eurex
- Timothy Cuddihy (TC), DTCC
- Zhen Xu (ZX), SHCH

Other attendees:

- Andy Ni (AN), SHCH
- Ashwini Panse (AP), ICE
- Elaine Tang (ET), SGX
- Julien Jardelot (JJ), LSEG
- Nadine Pique (NaPi), CCP12
- Nora Pelamo (NP), CCP12
- Robert Taylor (RT), CME

Excused:

- Agnes Koh (AK), SGX
- Ketan Patel (KP), HKEX
- Roger Nolan (RN)
- Slawomir Panasiuk (SP), KDPW

Absent:

- Piyush Chourasia (PC), ICCL

Agenda	
1. Approval of Minutes from July.....	2
2. Working Committees	2
3. Updates on the Growth Plan	3
4. AOB	5
5. Follow ups.....	6

1. Approval of Minutes from July	Presenter
<p>ZX welcomed all members to the meeting. MZ informed that NP has handed in her resignation on 14 Aug, 2018. The ExCo thanked her for all her hard work. NP appreciated the opportunity and assured that the CCP12 team will be well informed on taking over her responsibilities. Her last day will be 8 Oct, 2018.</p> <p>ExCo meeting minutes from July were approved.</p>	ZX, MZ, NP

2. Working Committees	Presenter
<p>2.1 Approval of Co-Chairs The Following members volunteered as Co-Chairs for the working committees:</p> <ul style="list-style-type: none"> ❖ OWC: Ashwini Panse(ICE); Lee Betsill (CME); Vikram Kothari (NSCCL) ❖ PWC: Julien Jardelot (LSEG); Robert Taylor (CME); Ryan Ingram (HKEX) ❖ PQDWG: Andy Ni (SHCH); Elaine Tang (SGX); Natarajan Ramasamy (NSCCL) ❖ RWC: Dale Michaels (OCC); Kausick Saha (CCIL); Ketan Patel (HKEX) <p>ExCo approved all nominees as Co-Chairs for the presented committees. MZ will inform the membership of Co-Chairs.</p> <p>2.2 Updates from OWC Cyber Sub group FSB Public consultation on Cyber Lexicon</p> <ul style="list-style-type: none"> • Call held on 27 July <p>LB confirmed to have reached out to Nandini Sukumar from the WFE regarding a proposed co-signing of the consultation response. However, the WFE only has interest in a broader cooperation and not on co-signing. TF will check with Eurex and WFE people to ensure there is no misunderstanding. The due date to the consultation is however already next Monday (20 Aug, 2018). AP, LB and MZ agreed to continue the discussion on the current CCP12 draft (based on WFE draft response) response after the ExCo call.</p> <p>2.3 Updates on PQDWG Several Calls on the fine-tuning of the release of the PQD Bulletin (Newsflash) have been made and work on the final draft of the long version (Newsletter) has started. The target is to publish the PQD bulletin by the end of August. There will be a dry run next week, where the newsflash will be sent to the working group who designed the bulletin. If this is successful it will be made public and send to everyone. This includes now the Q1 2018 data. The longer version will have Q4 2017 numbers and Q1 2018 numbers.</p>	MZ, ALL

<p>2.4 Updates from PWC Incentives for Central Clearing (Consultation by the FSB/BSBC DAT due 7 Sep, 2018)</p> <ul style="list-style-type: none"> • Next call 23rd of August 16, 2018 <p>Call will take place next week to discuss the consultation proceedings.</p> <p>2.5 Updates from RWC DMP Auctions workshop invitation by BIS for 13 Sep, 2018</p> <ul style="list-style-type: none"> • Call held on 7 of August <p>MZ is currently preparing presentation/speaking points with the fellow participants. The speaking points will be shared with broader group (beginning next week) and then with EACH (TF will represent EACH). Finalized points will be circulated to the ExCo before the September 13th workshop takes place. Furthermore, a call will be organized (beginning of September) to coordinate final notes; EACH shall also be invited.</p>	
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<p>3. Updates on the Growth Plan</p>	<p>Presenter</p>
<p>3.1 Secondment programme</p> <p>3.1.1. Final draft secondment guideline Final touches on the legalities have been made.</p> <p>3.1.2. Secondment applicant; <i>Peter Linss</i>, Risk Officer from EUREX Clearing. Aged 28, has availability from October onwards. In the next ExCo Call in September his projects shall be discussed and an update on the proceedings shall be given. TF is open to answer any additional questions if needed. This is currently the only applicant; the applicant from CME is preparing its application documents which will be handed in soon, informed LB. Further applicants are welcome; it was initially planned to have a maximum of 2 secondees at a time, but it should also be possible to have more, added MZ.</p> <p>3.2. Conference Expenses</p> <p>3.2.1 SGM scheduled for 18 Oct, 2018 in Chicago, room at FIA to be rented by a sponsor. Received confirmation for a conference room at the Hilton (FIA location). Other details shall be informed soon.</p> <p>3.2.2 19 Oct (planned) internal CCP12 working committee workshop, Chicago, room to be rented MZ proposed to offer a working committee session on the day after the SGM. It was then agreed by ExCo to have such a meeting. Meeting room and agenda will be organised.</p>	<p>MZ</p>

3.2.3 05 Nov (planned) Release of the PQD bulletin long version, Shanghai MZ proposed to have a small press conference in order to announce publication of PQD Bulletin. It was proposed to combine with FIA Asia which might be difficult due to Thanksgiving holiday in the US.

3.2.4 The planned event on Nov 20th, on Interconnectedness of clearing (invitation by Kay Swinburne) - pending feedback from FSB, Brussels: MZ received no feedback from FSB (they just published the 2nd interconnectedness study), therefore the plans are put on hold. MZ proposed to examine the study first; a reschedule of the event is possible. TF proposed that due to change of parliament to reschedule the event to next year after the Parliament elections. MZ will notify Kay Swinburne and her team to cancel it for the time being. TC offered help to reach out to the new parliament if needed.

3.3 Association management support

3.3.1 Prolongation of the contract with NaPi until year end: change to full time contract from 1 Sep, 2018 onwards.

No objections were made.

3.3.2 Position paper on Incentives for central clearing and non-clearing; RFP already distributed to leading global consultancies.

So far 6-7 consultancy companies came back; several asked for co-branding.

Proposals will be checked and MZ will prepare a short list for the next ExCo.

MZ asked for volunteers for a steering group for the development of the paper (should be smaller than ExCo group); Chairs of PWC should be included, TC, TF and AN volunteered to participate.

3.4 Training and education

Proposal for a CCP12 fire drill workshop.

Postponed for the time being due to shortage of staff.

An outline will be prepared and views from ExCo will be sought later on.

3.5 Research on PQD and Update PQD Bulletin

Covered by PQDWC for the time being.

3.6 Web-site improvements

Migration of CCP12 web page to server in Hong Kong completed.

Alterations on the CCP12 website regarding the front page and the member section will be released by next week. Afterwards the remaining sections of the website will be improved, informed NP.

3.7 Staffing of CCP12 office

Two interviews have been conducted for the Senior Policy Officer position. MZ interviewed one particularly promising candidate; if outcome is positive, old and new office bearers will receive the candidate's CV. Then possible third interview will follow and ExCo will be informed.

4. AOB	Presenter
<p>4.1 SGM 2018 drafted Agenda Regarding possible new members: we have approached VSD (Vietnam) and Bursa Malaysia (Malaysia) again but it is not certain if they are able to hand in their documents. It is questionable if Takasbank will aim to become a new member due to current situation in Turkey. In the upcoming SGM in Chicago: the budget and membership fees will need to be discussed and decided upon. Thus, office bearers will be contacted and the September ExCo will be informed. MZ proposed the same process for additional membership contributions as last year; more details/information will be provided in the next ExCo call in September. MZ proposed to have the next AGM in London in combination with IDX, other proposals are welcome. Agenda will be finalized in next ExCo Call in September.</p> <p>4.2 Proposal for a CCP12 fire drill workshop See above, part 3.4.</p> <p>4.3 Chairs off-office audit report An office audit report for the outgoing chairs was conducted; MZ reviewed the document and will provide the document to the new and outgoing chairs.</p> <p>4.4 Supporting/Co-signing SLR letter by Optiver MZ has drafted a CCP12 Press Release to support the Optiver letter on SLR; currently it is unknown as when the Optiver letter will be released. MZ will approach Optiver together with Ketel Patel (HKEX) when he has returned from his holiday.</p>	<p>MZ</p>

5.1 New Follow-ups	By	Deadline
Response on Incentives to centrally clear consultation	PWC	7 Sep
Prepare SGM and Working Committee Workshop	CCP12 Office	19 Sep
RfP for White Paper: Set up steering group and inform ExCo	MZ	19 Sep
Prepare outline for CCP12 fire drill workshop	MZ	19 Sep
Prepare Budget proposal 2019	MZ	19 Sep
Send out chairs out of office report	CCP12 Office	19 Sep
Release of web page improvements	NP	19 Sep
Staffing of CCP12 Office –fill two vacancies	MZ	19 Sep
5.2 Open Follow-ups from recent calls		
PQD Bulletin (New Flash) release after try run	PQDWC	31 Aug
DMP Auctions workshop by <i>BIS</i> (two CCP12 attendees invited) talking points to the ExCo in advance	MZ, LB	13 Sep
GARP to be added on the SGM discussion list in October	MZ, DTCC	19 Sep
Information on the current Working Committees and Chair nominations to be send to the membership	MZ	19 Sep
Follow up on the unpaid membership fee from NCCPL to continue	ZX	19 Sep
5.3 Completed items		
Information on the Secondment Programme nominations to be send to the membership	MZ	Completed
Further assessment on the approach to ‘Comparison of Bilateral clearing and central clearing’ to be prepared	MZ	Completed
Interconnectedness of Clearing (Invitation by Kay Swinburne to organize an event Brussels), outline for ExCo	MZ, NaPi	Completed
FSB consultation on cyber Lexicon: to further contact WFE if needed	LB	Completed
Draft to be circulated on the Co-signing of a letter provided by Optiver on SLR	KP	Completed