



The Global Association of Central Counterparties

CCP12 Appoints New Executives and Approves New Articles of Association at 2016 CCP12 Special General Meeting in Shanghai

On June 7, 2016, the 2016 Special General Meeting of the Global Association of Central Counterparties (CCP12) was convened in Shanghai. Mr. Lee Betsill, Chief Risk Officer of CME Clearing, the clearing house division of CME Group, chaired the meeting, and representatives from 23 member institutions across the world attended.

The new Articles of Association were approved unanimously by members of CCP12 with a ballot as per the requirement from relevant authorities for the registration of CCP12 as a legal entity. CCP12 is a non-profit global association which is voluntarily formed by the clearing houses, other financial market infrastructure and international financial institutions engaged in central counterparties (CCP) clearing business. The association is dedicated to strengthening the collaboration amongst members on issues of mutual and significant interests with the objective of effectively mitigating the global systemic financial risk and enhancing the efficiency of international markets. CCP12 will further strengthen its ties with international financial regulators, and launch in-depth studies on various operational, regulatory and legal issues of CCP clearing services, in order to identify the best practices in CCP clearing and risk management, promote CCP's business, and promote the implementation and broader adaptation of CCP clearing mechanisms in a broader spectrum.

In addition, the nomination of major executives of CCP12 was approved unanimously by the association. Mr. Lee Betsill, Chief Risk Officer of CME Clearing, was appointed as the chairman of CCP12, while Mr. Oliver Hardup, Chief Compliance Officer of Eurex, and Mr. Ketan Patel, Deputy Group Risk Officer of Hong Kong Exchanges and Clearing, were appointed as the vice chairmen of the association.

On June 8, the CCP12 Founding Conference will be held in Shanghai, where the legal entity of CCP12 will be located. This conference will provide a platform for participants to engage in constructive dialogue and discuss various topics such as the evolving market structure and regulatory issues, amongst many others.