



PRESS RELEASE

CCP12

SPECIAL GENERAL MEETING

2021

✉ office@ccp12.org

📍 19F, No. 233 Taicang Rd.
Huangpu District,
Shanghai, China

CCP12

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PRESS RELEASE

CCP12 - The Global Association of Central Counterparties – held its Virtual 2021 Special General Meeting (SGM).

In the 2021 virtual Special Meeting of the General Assembly, CCP12 Members approved the updated CCP12 Articles of Association, acknowledged the progress report and the work plan for the upcoming years and discussed different options for the budget 2023. Furthermore, the new Treasurer of CCP12, Timothy Cuddihy, Managing Director at DTCC, was confirmed. He takes over the role of George Kormas, President of CDCC, who has been the CCP12 Treasurer since 2017.

The four Working Committees of CCP12 presented their work, and recent publications, including the CCP12 Initiative on Payment System Outages, work on CCP resources and margins, improvements related to PQD publications, and cooperation with EACH, FIA, and ISDA on CCPs' default management auctions on category 2 topics.

In a second session next week, CCP12 welcomes industry experts for an informal discussion on "Suitability for Clearing" and "Direct Client Clearing".

Furthermore, CCP12 members discussed the membership upgrade request of Vietnam Securities Depository (VSD), a CCP for the Derivatives Market in Vietnam since 2017. VSD was an CCP12 Observer Member since April 2019, and the 2021 Special General Assembly accepted VSD's upgrade request to a Primary Member of CCP12. CCP12 now encompasses 41 members, thereof 37 Primary Members and 4 Observer Members.

"Thank you to the membership of The Global Association of Central Counterparties for another successful year. Your support and engagement results in a safer, more robust, and resilient clearing infrastructure that serves to mitigate marketplace and systemic risk. We thank George Kormas for his work as CCP12 Treasurer the past 4 years and are delighted, that Timothy Cuddihy was confirmed as the new Treasurer of CCP12. We are excited to have VSD on board as a CCP12 Primary Member and look forward to a successful collaboration." said Mr. Kevin McClear, Chairman of CCP12.

"I feel honoured that VSD has officially been approved as Primary Member of CCP12. This is of great significance to us. VSD became the Association's Observer Member in 2019, which has connected us to a network of CCPs globally with extensive industry knowledge and experiences for learning and information exchange. At this milestone of being upgraded to the Primary Member, I would like to express my sincere thanks for the support from CCP12's Executive Committee and

all members, especially the whole-hearted assistance from CCP12 Office that facilitated our preparation and the processing of application materials. I strongly believe the new status will bring us opportunities to go deeper into the Association's activities and work more closely with other CCPs for the benefits of CCP12 in general and for Vietnamese market in particular." said Mr. Duong Ngoc Tuan, Senior Managing Director at VSD.

"It was a great pleasure to convene our global membership and look back at a successful year; be it in terms of operational continuity and excellent, the highest standards of risk management that are always delivered by CCPs, or the growth and development of our Association. I want to thank George for his years as our Treasurer, and for Tim undertaking the role." said Mr. Teo Floor, CEO of CCP12.

ABOUT VIETNAM SECURITIES DEPOSITORY

Vietnam Securities Depository (VSD) was established in 2005, is a wholly state-owned limited liability company and is scheduled to transform to corporate model with a new name in 2023. VSD is the sole entity in Vietnam that has the function of organizing and implementing securities registration, depository, clearing and settlement. It provides post-trade/support services for listed securities and non-listed securities of public companies and executes clearing and settlement for derivatives and cash market transactions under the CCP mechanism.

VSD is regulated under the Securities Law and sub-laws legal documents for CCP business and is licensed to act as CCP in 2 decrees by the Prime Minister for the Derivatives and the Cash Market (CCP mechanism for the cash market is expected to go live in 2024).

ABOUT CCP12

CCP12 is the global association for CCPs, representing 41 members who operate more than 60 individual CCPs globally across Europe, the Middle East, and Africa (EMEA), the Americas, and the Asia-Pacific (APAC) regions.

CCP12 promotes effective, practical, and appropriate risk management and operational standards for CCPs to ensure the safety and efficiency of the financial markets it represents. CCP12 leads and assesses global regulatory and industry initiatives that concern CCPs to form consensus views, while also actively engaging with regulatory agencies and industry constituents through consultation responses, forum discussions and position papers.

For more information please contact the office by e-mail at office@ccp12.org or through our website by visiting www.ccp12.org.

CCP12 MEMBERS

