

OTC Derivatives Regulators' Forum

**Federal Reserve Bank of New York
33 Liberty Street
10th Floor, Multi-Purpose Room
New York, NY 10045-0001**

**Joint Session with Regulators and CCPs
Tuesday, 2 November, 2010
2:00 pm – 4:30 pm**

Proposed Agenda

1. Short (2 minute) presentations by each central counterparty (CCP), providing an overview of its services and information on any plans to increase its service offering
 - a. CME
 - b. Eurex
 - c. ICE Clear Europe
 - d. ICE Trust US
 - e. International Derivatives Clearing Group (IDCG)
 - f. Japan Securities Clearing Corporation
 - g. LCH.Clearnet Ltd/SwapClear
 - h. LCH.Clearnet SA
 - i. SGX Asiaclear

2. Open discussion on the following questions:
 - a. In light of legislative developments regarding clearing of OTC derivatives transactions, what are the risks and considerations in expanding clearing services? In particular, please discuss the challenges and potential solutions associated with:
 - i. Increasing product clearing eligibility;
 - ii. Accepting smaller dealers, buy-side firms and foreign institutions as direct participants;
 - iii. Expanding client clearing;
 - iv. Facilitating customer segregation and portability;
 - v. Clearing trades between two indirect participants;
 - vi. Creating links between CCPs; and
 - vii. Ensuring comparable risk management frameworks among CCPs

- b. What information are CCPs making publicly available to facilitate market transparency? Currently, there is no commonality regarding information that CCPs make publicly available about their respective clearing activity. Are there specific areas in which CCPs would appreciate common guidance from authorities?
 - c. What actions, guidance or coordination do CCPs seek from authorities and where can the Forum, which brings together different types of authorities across jurisdictions, add value?
 - d. Plain Language Summaries (PLS)
 - i. In preparing/updating the PLS, what feedback would CCPs like to share with the Forum?
 - ii. What would be an appropriate frequency for regulators to request updates to the PLS? For example, every two years or sooner whenever there are major changes to the services? How soon after major changes could PLS updates be prepared?
3. Summary of discussion