October 7, 2022

VIA ELECTRONIC SUBMISSION (Link)
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549
USA

Re: Securities and Exchange Commission's Proposed Rule on Clearing Agency Governance and Conflicts of Interest

The Global Association of Central Counterparties ("CCP12") is the international association for central counterparties ("CCPs"), representing 40 members who operate over 60 CCPs across the Americas, EMEA, and the Asia-Pacific region.

CCP12 appreciates the opportunity to comment on the Securities and Exchange Commission's ("SEC", "Commission") *Proposed Rule on Clearing Agency Governance and Conflicts of Interest* [1] ("the Proposed Rule" or "the Proposal"). We welcome that the Commission intends to continuously improve the safety and transparency of the financial markets and financial market participants. We believe, however, that some of the Proposed Rule regarding the governance and conflicts of interest of clearing agencies[2] may be too prescriptive, given the diversity among clearing agencies and the need for these organizations to tailor their structures and governance for the markets and products they clear. It appears to us that the Proposal is a deviation from the principles-based approach adopted by the Commission along with regulators across the globe with the implementation of the CPMI-IOSCO's *Principles for financial market infrastructures*[3] ("PFMIs"). In this context, the rules adopted by the SEC in 2012 and further expanded upon in 2016 exemplified this principles-based approach. CCP12 believes that continuing to follow this approach would better achieve the Commission's (and CCP12's) objective, which is to ensure that clearing agencies have strong governance in place. The 2012 and 2016 rulemakings were based upon clearly established international standards, which helped promote best practices in CCP risk management across the globe. We fear this Proposal, which is significantly more prescriptive than the Commission's previous approach, may limit CCPs' own ability to enact governance measures uniquely suited to manage their particular risks. We also have concerns that the Proposal differs in a number of ways from the CFTC's recent Notice of Proposed Rulemaking on Governance Requirements for

[1] Securities and Exchange Commission, Proposed rule on Clearing Agency Governance and Conflicts of Interest (August 2022), available at Link

[2] Please note that references made in the text to clearing agencies may also apply to derivatives clearing organizations, where appropriate.

[3] Committee on Payment and Settlement Systems, Technical Committee of the International Organization of Securities Commissions, Principles for financial market infrastructures (April 2012), available at Link

Derivatives Clearing Organisations[4]. We encourage both agencies to coordinate and adopt a principles-based approach to governance to avoid the risks that could be created by applying conflicting prescriptive governance requirements, which fail to take into account the different markets and market structures at registered clearing agencies.

Introductory remarks

CCP12 fully supports the SEC's efforts to ensure that clearing agencies' governance is robust. We would also like to emphasize, as is acknowledged by the SEC in the Proposal, that clearing agencies are all structured differently and there is no one-size-fits-all approach to sound clearing agency governance. As such, we completely agree with the approach that the SEC adopted in 2012 when "[t]he Commission took a broad, principles-based approach to these governance rules to give a clearing agency the discretion to consider its unique characteristics and circumstances, including ownership and governance structures, effect on direct and indirect participants, membership base, markets served, and the risks inherent in products cleared"[5] (emphasis added). We are also very much in agreement with other SEC statements that built upon this principles-based foundation, such as: "[t]he Commission does not believe that a granular or prescriptive approach to its regulation of covered clearing agencies would be appropriate, nor would such an approach ensure that a covered clearing agency does not become a transmission mechanism for systemic risk. Moreover, the Commission believes that the primarily principles-based approach reflected in Rule 17Ad-22(e) will help a covered clearing agency continue to develop policies and procedures that can effectively meet the evolving risks and challenges in the markets that the covered clearing agency serves."[6] CCP12 supports this principles-based approach, which has proven to be very effective over time, even in stressed market conditions. A principles-based approach, combined with the review and approval of rule submissions by the Commission, strikes the right balance between providing for sound and effective regulation of clearing agencies and affording clearing agencies appropriate flexibility and discretion. Clearing agencies and the risks that they face and the markets they clear are not homogeneous. Accordingly, they need a degree of flexibility to put in place governance structure that is appropriately tailored for their business model, ownership structure, scope of products cleared, and the breadth and diversity of their participants. The Proposed Rule seems to depart from this principles-based approach to favor a more prescriptive approach, which may not take into account the existing differences between clearing agencies. Adopting a more prescriptive approach may also lead to potential challenges for clearing agencies to comply with the differing CFTC proposed requirements on governance.

CCP12 would like to emphasize that clearing agencies have performed exceptionally well historically, even during periods of market stress. As such, it is unclear to us what specific issues or problems the Proposal is trying to address. While we appreciate the SEC's objectives to enhance governance arrangements across all registered clearing agencies by reducing the likelihood that conflicts of interest may arise and to increase transparency of the decision-making process on clearing agency boards and

[4] Federal Register, A Proposed Rule by the Commodity Futures Trading Commission, Governance Requirements for Derivatives Clearing Organizations (August 2022), available at Link
[5] SEC Proposed rule, *op. cit.*, p. 22
[6] *Ibid.*, p. 23

committees, we do not believe more prescriptive rules are necessary. We would also like to point out that such prescriptive rules might have some unintended negative consequences. CCP12 holds the view that the existing rules are entirely sufficient as evidenced by the way in which clearing agencies responded to historical as well as recent market events. We also note that many of the Commission's objectives are already being achieved through existing SEC rules (such as the covered clearing agency rules and Regulation SCI).

We also have concerns that some aspects of the proposed solutions to the issues identified in the Proposal are new and have not been fully tested in the markets. We therefore caution against moving toward their codification before they are broadly accepted by the industry.

Finally, we would also like to point out that complying with the Proposed Rule would likely be much more operationally burdensome and resource-intensive for clearing agencies than the document seems to envisage. We are concerned that the Proposal's assumptions do not fully account for the level of effort and amount of work, time, and actions that would need to be spent and the number of people that would have to be involved to fulfill all the requirements.

CCP12 would also like to make the following detailed comments on a number of questions ("Q") posed in the Proposed Rule that seem to indicate an overly prescriptive approach:

Q2: *Are there other ways to define "independent director" or "material relationship" that would achieve the Commission's goals? If so, what are they? Should the Commission establish a numerical threshold, such as $100,000 annually, for compensatory relationships in order for them to be considered material under this rule? If so, what should that numerical threshold be? Please be specific. Should the Commission create a list of the types of relationships that should be considered either material or that could affect the independent judgment or decision-making of a director under this rule, and should that list distinguish between compensatory and non-compensatory relationships? Why or why not?*

Q4: *What is the appropriate percentage of independent directors on the board of a registered clearing agency? Does the requirement for a majority of directors to be independent directors support the goals discussed in this proposal? Would another threshold be more effective at addressing diverging views among owners, participants, and other relevant stakeholders in the registered clearing agency? For example, would a requirement that one-third of the directors be independent (which has been adopted by European jurisdictions) provide the benefits of independent directors without any of the potential drawbacks? Please explain.*

CCP12 response to Q2 and Q4:

In CCP12's view, it is not appropriate to establish that a set percentage or a majority of the board be independent given the differences in organizational structure, markets, and products cleared, etc. In addition, CCP12 believes that de minimis payments or payments for clearing fees should not exclude potential independent directors from serving on the board. The potential pool of these independent directors, which is already limited, may be reduced further by precluding any candidate receiving any di minimis payment or remuneration or for clearing fees.

Please also refer to our response to Q20, especially its second paragraph.

Q20: *Should the Commission be more prescriptive in requiring that certain types of stakeholders, such as smaller participants and customers, be afforded a right of participation in the board of a clearing agency? Why or why not? If so, which types of stakeholders? Please explain with specific information.*

CCP12 response to Q20:

It is the CCP12's view that the SEC should not be more prescriptive in requiring that "certain types of stakeholders, such as smaller participants and customers, be afforded the right of participation in the board of a clearing agency". Registered clearing agencies are already required to ensure fair representation of owners and participants in the selection of directors and in the administration of its affairs, which CCP12 believes is sufficient to ensure that the viewpoints of all participants are adequately considered. Moreover, prescribing certain types of stakeholders to be mandatorily included on the board may cause clearing agencies to violate the principle of fair representation.

More broadly, it is important to recognize that clearing agencies rightfully have differing governance arrangements based on their organization, ownership and management structures, market participants served, and products cleared, among other things, but that such arrangements still achieve the SEC's objectives as set forth in its regulations. With the varied nature of clearing agencies, it is important to emphasize that appropriate composition of their boards will appropriately vary in order to meet their risk management needs. Clearing agencies must have the flexibility to compose their respective boards in a way that best supports their risk management role and serves the markets they clear. Accordingly, we do not believe that any prescriptive board composition requirements should be adopted by the SEC. Rather, we believe that a clearing agency should be able to establish their boards with the balance of expertise appropriate for their offerings.

Q25: *Is the proposed requirement that the registered clearing agency's risk management committee be a committee of the board a more effective way to structure the risk management committee than requiring that the risk management committee be an external committee, such as a management committee or an advisory committee? Why or why not? If not, should the risk management committee be structured to represent more participants, regardless of whether those participants are represented on a clearing agency's board? Why or why not?*

CCP12 response to Q25:

While we agree that it can be beneficial for a risk management committee ("RMC") to be a board committee, as a number of clearing agencies have chosen to do, we do not support making this a requirement for all clearing agencies, as there are other models that clearing agencies use that are also effective.

Broadly, RMCs are structured differently and sit at different places organizationally across clearing agencies, based on their size, products cleared, and markets served. With the varied nature of clearing agencies, it is important to emphasize that their risk management needs differ and therefore their use of RMCs will vary accordingly. Clearing agencies must have the flexibility to organizationally structure their respective RMCs in a way that best serves their risk management needs and the markets they clear. This includes providing clearing agencies with the flexibility to determine the appropriate composition of their RMCs, that retains the necessary balance of expertise for the products they clear and the market

participants they serve. For example, RMCs' members often serve because they have specialized expertise or a familiarity with the intricacies of a clearing agency's particular risk management framework.

Also, CCP12 understands, based on the SEC's description of RMCs, that the board ultimately must make all relevant decisions and take all actions, while the RMC's function is only to provide opinions and recommendations for the board to consider. Our view is that board-level RMCs may be delegated authority by the board to proactively address certain aspects of risk management. This is in line with generally accepted corporate governance principles where boards may delegate certain parts of their authority to committees.

Q28: *Should the Commission require the risk management committee to include at all times a specific percentage or number of representatives from small participants of the clearing agency in addition to representatives from the owners and participants more generally, as proposed? Why or why not? If so, what percentage or number? Please explain with specific information.*

CCP12 response to Q28:

In CCP12's view, it would not be appropriate for the SEC to "require the risk management committee [RMC] to include at all times a specific percentage or number of representatives from small participants of the clearing agency". As noted above, registered clearing agencies are required to ensure a fair representation of owners and participants in the selection of directors and in the administration of its affairs. This existing requirement, plus the "independent director" requirement in the Proposal, should be more than adequate to ensure that viewpoints of all participants, including small participants, are considered. We believe that additional requirements may make the governance of RMCs more burdensome and inefficient, which could potentially have a negative impact on the functioning of the committee. For example, a percentage requirement for smaller participants for the RMC, particularly board-level RMCs, may lead to an expansion of the number of RMC members to an unwieldy number and also make the nomination and election process more cumbersome.

More specifically, as noted above in responses to Q20 and Q25, clearing agencies rightfully have differing governance arrangements based on their offerings and varying uses of RMCs. Thus, setting a percentage requirement for the number of representatives from small participants would not be suitable for all clearing agencies' risk management needs. Clearing agencies must have the flexibility to compose their respective RMCs in a way that best serves their risk management needs and the markets they clear. Accordingly, we do not believe that any composition requirements should require an RMC to include at all times a specific percentage or number of representatives from small participants. Rather, a clearing agency should be able to establish their RMCs with the balance of expertise appropriate for the profile of their market participants and the products they clear.

Q30: *The Commission requests comment on whether the requirement that a risk management committee "reconstitute" its membership on a regular basis is sufficiently clear. Is there additional guidance needed on what "reconstitute" means? Is it sufficiently clear that the term "reconstitute" refers to the membership of the risk management committee and not to the form of the committee? Why or why not? Should the Commission instead require that the membership be "rotated"? Please explain.*

CCP12 response to Q30:

CCP12 would like to express some concerns with regard to the process of reconstitution. First, RMC members often serve because they have specialized expertise or a familiarity with the intricacies of a clearing agency's risk management framework that would merit a longer term. This also means it may be appropriate for an existing member to be allowed to continue to serve on a reconstituted committee. We believe losing experienced RMC members would likely negatively impact risk management. Second, CCP12 believes that frequent rotation of RMC members could also negatively impact risk management, given the time it takes for RMC members to come up to speed on specific clearing agency-related risk matters. Third, finding the appropriate candidates with the right expertise and who can meet the time commitment is not an insignificant challenge and frequent rotation would make this task even more difficult. Fourth, onboarding can be a lengthy process (e.g., CV review and documentation signing, etc.) and therefore, it is important to always have a core of experienced RMC members in place, while the clearing agency onboards new members. Lastly, there are other fora where clearing members and other market participants can offer their views on risk-related topics.

Given the above-mentioned reasons, it likely would not be helpful to have in place a requirement for frequent reconstitution or material turnover in the RMC. As such, while in practice clearing agencies are likely to rotate certain members of their respective RMCs as part of the constitution process, they should have the ability to determine the frequency at which rotation is appropriate for the committee to continue to meet the given clearing agency's risk management needs. Clearing agencies should continue to have flexibility in determining how best to maintain an appropriate balance between retaining member expertise and obtaining perspectives from new members. Thus, any requirement that prescriptively requires a clearing agency to take actions (e.g., put in place a set frequency of rotation) with respect to the composition of its RMC would not be appropriate.

CCP12 also notes that a companion proposal by the CFTC[7] has a requirement for rotation. We strongly encourage the Commission and the CFTC to coordinate on the use and definition of "reconstitution", particularly given that some clearing agencies are subject to the regulations of both. In this context, we believe that both commissions should adopt a flexible outcomes-based approach in which the clearing agency would periodically evaluate whether the RMC membership is appropriately expert, diverse and current in terms of tenure. The clearing agency would then make changes based on that evaluation.

Q38: *Is the definition of "service provider for critical services" sufficiently clear and properly scoped? Why or why not? Please explain and include alternative definitions, if possible.*

Q39: *In requiring registered clearing agencies to establish, implement, maintain, and enforce written policies and procedures reasonably designed to enable the board to oversee relationships with service providers of critical services, should the Commission provide specific guidance regarding the means and measures by which the board performs such oversight responsibilities? Why or why not?*

[7] CFTC, A Proposed Rule, *op. cit.*

CCP12 response to Q38 and Q39:

First of all, the proposed definition of "service provider for critical services" (i.e., services "supporting clearance and settlement functionality") is too broad, as well as being unclear. Specifically, the phrase "supporting clearance and settlement functionality" (emphasis added) potentially captures a large number of non-trivial service providers to registered clearing agencies, particularly in cases where clearance and settlement services are the only or the primary service offering of the registered clearing agency. If the Commission decides to move forward to adopt final rules that include a version of Proposed Rule 17Ad-25(i), CCP12 would suggest a refinement of the definition of the service provider for critical services to: "any person that is contractually obligated to the registered clearing agency for the purpose of providing critical services that directly support clearance and settlement functionality" (emphasis added).

Secondly, we have concerns about the enhanced role that the Proposal seems to give to the board with respect to service providers for critical services. The Proposal indicates that the board should oversee these relationships directly, as opposed to monitoring how management enters into contracts and monitors these providers, which is the appropriate role for a board. The latter is consistent with generally accepted corporate governance principles, which assert that a board should operate under a check and balance relationship with management. This enhanced board oversight would duplicate the work that is currently performed by staff and management at considerable additional cost, compromising the careful check and balance relationship of the board and management. Requiring the board to perform this role could also take the board's time away from more pressing issues. In this regard, we do not think that the SEC should provide specific guidance on how a clearing agency's board should oversee service providers for critical services. Boards should have the discretion to discharge their oversight responsibility how they see fit, providing it is consistent with the duty of loyalty, care, and confidentiality for which all directors are already subject. We also believe these added requirements may disincentivize potential candidates from serving on clearing agencies' boards. Board members may either lack the required expertise or may be concerned about the collapse in roles between directors and management and the attendant liability. Direct oversight by the board may also give rise to additional conflicts of interests that would have to be addressed.

Thirdly, as mentioned in the introductory remarks, we envisage that complying with the Proposed Rule would likely be much more operationally burdensome and resource-intensive for clearing agencies than the document seems to suggest. By way of example, compliance with many of the Proposed Rules, such as 17Ad-25(c), (d), and (g)-(j) would not simply require having an Assistant General Counsel and a Compliance Attorney draft a new set of policies and procedures and then update these procedures on an annual basis, but would also involve additional costs related to the developing, approving, implementing (e.g., training), and maintaining the proposed arrangements. Additionally, the range of functions and individuals necessary to comply with every aspect of Rule 17Ad-25(i) would be significant. To adhere to just this single Rule – which would require "each registered clearing agency to establish, implement, maintain, and enforce written policies and procedures" for numerous aspects of the relationship with critical service providers – would involve considerable additional operational and financial resources for a clearing agency.

Q40: *In requiring registered clearing agencies to establish, implement, maintain, and enforce written policies and procedures reasonably designed to confirm and document that risks related to relationships with service providers for critical services are managed in a manner consistent with its risk management*

framework, should the Commission require—rather than provide as guidance, as currently formulated—that the board confirm and document the risks through a self-assessment as discussed above? Why or why not?

CCP12 response to Q40:

In CCP12's view, the board itself should not be required to complete a self-assessment aiming at confirming and documenting the risks posed by a service provider for critical services to the registered clearing agency. In line with CCP12's response to Q38 and Q39, this is a role more for management. According to the SEC, the board could perform such an assessment using Annex F in the PFMIs. We believe that the board itself should not conduct such an assessment (be it based on Annex F or otherwise), as such tasks should be performed by an internal corporate function such as third-party risk management, internal audit, or a similar function and then reported to the board (or board-level committee).

Q41: *The Commission understands that some registered clearing agencies have established multiple groups or fora to target specific topics or types of participants when sharing and soliciting information. What should a registered clearing agency consider when determining to establish one versus multiple fora for soliciting viewpoints? Why? How should it select the types of stakeholders or market participants from whom it solicits information? Are there particular topics for which a group or fora should be required under the rule? Are there any merits in limiting the number of different groups or fora to avoid overly fragmenting the discussion of topics and solicitation of viewpoints? Please explain with specific examples, if possible.*

Q42: *Should the rule include specific requirements applicable to committees, working groups, or other fora when established by a clearing agency? Please explain.*

CCP12 response to Q41 and Q42:

With respect to stakeholder viewpoints (the Proposal also includes securities issuers and investors), registered clearing agencies rightly consider the best and most efficient way to encourage input from various stakeholders and determine whether one versus multiple fora best supports the solicitation and consideration of those viewpoints. As noted above in responses to Q20 and Q25, clearing agencies rightfully have differing governance arrangements based on their offerings, which include their use of groups and other fora. Clearing agencies must have the flexibility to determine the appropriate structure and use of these groups and fora in a way that best serves their risk management needs and the markets they clear. It would not only be moving away from a principles-based approach for the SEC to prescribe granular requirements in this area (e.g., require specific composition or that a particular forum be consulted for any particular topics), but it would be highly concerning given the diversity in number and types of fora that clearing agencies have in place to solicit stakeholder input. Rather, we believe that the Commission should leave it to the registered clearing agency's discretion to determine how best to obtain and consider stakeholder input and not include in the rule granular requirements for the committees, working groups, and other fora.

Q43: *The proposed rule would require that a registered clearing agency solicit viewpoints regarding material developments in its governance and operations. Does limiting the topics for soliciting viewpoints to "material" aspects of a clearing agency's governance and operations provide for the appropriate scope of topics for which a clearing agency should solicit viewpoints? Why or why not? Should the rule limit the topics for soliciting viewpoints only to risk management? Why or why not? Conversely, should the set of topics be expanded to include topics such as participation requirements, products cleared, fees, new technologies, services, or other topics relevant to participants and other stakeholders? Please explain with specific examples, if possible.*

CCP12 response to Q43:

CCP12 believes that clearing agencies should solicit risk-based viewpoints on matters that materially impact the clearing agencies' risk profiles and related risk management, but not be required to solicit input on every topic on which stakeholders wish to have input (e.g., participation requirements, fees, new technologies, and services). Most clearing agencies as a practice do engage market participants on a number of these topics. We believe, however, that the governance of a registered clearing agency should be within the purview of the clearing agency itself, as long as it complies with regulatory requirements and applicable laws and appropriately considers the interests of customers and objectives of owners and participants on matters that materially impact clearing agencies' risk profiles. In addition, all registered clearing agencies are required to file rules with the SEC that already capture "material" changes that impact the risk profile of the clearing agency and stakeholders have the opportunity to comment during this process. There are also numerous other opportunities for clearing agencies to solicit input, as described above.

With respect to the solicitation of risk-based viewpoints, we believe that existing requirements for registered clearing agencies, which are also self-regulatory organizations (and in most cases systemically important financial market utilities), are sufficient. Clearing agencies are subject to public notice and comment processes for their rules and have stakeholders on their RMCs (or equivalent) and boards where issues that may materially impact the risk profile of the clearing agency are discussed. Clearing agencies also disclose extensive information in their public quantitative[8] and qualitative[9] disclosures under the PFMIs and operate under publicly available rulebooks. This is all in addition to one-on-one and group discussions with stakeholders. Accordingly, we believe that the scope of Proposed Rule 17Ad-25(j) on stakeholder input should focus on solicitation of risk-based viewpoints on matters that would materially affect a clearing agency's risk profile and not the broader category of "governance and operations", which could include almost every aspect of the activities carried out by the clearing agency.

A clearing agency's first priority is to contribute to the stability of the broader financial markets. Their governance arrangements are required to place a high priority on the safety and efficiency of the clearing agency. Moreover, a clearing agency is a risk-manager – not a risk-taker – and supports financial stability

[8] Committee on Payments and Market Infrastructures, Board of the International Organization of Securities Commissions, Public quantitative disclosure standards for central counterparties (February 2015), available at Link; CCP12 Public Quantitative Disclosures, available at Link

[9] Committee on Payment and Settlement Systems, Board of the International Organization of Securities Commissions, Principles for financial market infrastructures: Disclosure framework and Assessment methodology (December 2012), available at Link

by effectively managing the risks of its market participants. Market participants, on the other hand, do not have the same regulatory objective of prioritizing financial stability in their day-to-day operations. With this in mind, when market participants are included in the governance arrangements of clearing agencies, it is of the utmost importance that they are required to act in the best interest of the market and prioritize financial stability and the safety and efficiency of the clearing agency. As such, it is imperative to ensure that market participants' involvement in clearing agency governance – including through the RMCs – is limited to risk-based viewpoints (opposed to commercially-driven viewpoints).

Q44: *The proposed rule would require that the registered clearing agency solicit viewpoints on a recurring basis. How frequently should a registered clearing agency solicit viewpoints? Should the requirement apply on an annual basis, a quarterly basis, or some other frequency? How should a clearing agency balance the frequency of its outreach against the obligation to document its consideration of viewpoints received?*

CCP12 response to Q44:

CCP12 does not believe that the SEC should specify how often the clearing agency needs to solicit viewpoints or how consideration of these viewpoints needs to be documented. While CCP12 believes it is critical for clearing agencies to solicit stakeholders for risk-based viewpoints on a recurring basis relating to matters that could materially affect the clearing agency's risk profile, we also believe that a more prescriptive requirement for the frequency of obtaining this feedback could force registered clearing agencies to solicit stakeholder viewpoints even when there are no material matters to discuss solely to meet the regulatory requirement. Thus, the frequency of solicitation of viewpoints should be determined based on when topics arise that could have a material impact on the risk profile of the clearing agency, which will inherently vary across clearing agencies. Therefore, we believe no minimum frequency for solicitation of market participant viewpoints should be required. Not requiring a minimum frequency for solicitation of viewpoints is more efficient and could lead to more active participation when viewpoints are solicited.

With respect to the documentation of viewpoints, CCP12 believes a clearing agency should document its consideration of viewpoints received, but that each clearing agency should have the discretion to determine the appropriate level of documentation to balance the need for efficiency with the need to document and disseminate its consideration of these viewpoints. CCP12 would also like to point out that it is already standard practice for clearing agencies to create and maintain documentation of their consideration of market participants' viewpoints.

About CCP12

The Global Association of Central Counterparties ("CCP12") is the international association for central counterparties ("CCPs"), representing 40 members who operate over 60 CCPs across the Americas, EMEA, and the Asia-Pacific region.

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