13 May, 2024

VIA ELECTRONIC SUBMISSION
CPMI Secretariat (cpmi@bis.org)
IOSCO Secretariat (VMconsultation@iosco.org)

Re: CPMI-IOSCO Report on *Streamlining variation margin in centrally cleared markets – examples of effective practices*

The Global Association of Central Counterparties ("CCP Global")[1] is the international association for central counterparties ("CCPs"), representing 42 members who operate over 60 individual CCPs across the Americas, EMEA, and the Asia-Pacific region. CCP Global appreciates the opportunity to respond to the **Report on *Streamlining variation margin in centrally cleared markets – examples of effective practices***[2] ("the Report") prepared by the Committee on Payments and Market Infrastructures ("CPMI") and the Board of the International Organization of Securities Commissions ("IOSCO").

Introductory remarks

The Report describes eight effective practices identified by CPMI-IOSCO. The context of this Report, and its corresponding siblings, are well informed and carefully considered work by the international standard setting bodies. In addition to our detailed collective responses to the Report, we would stress that the essence of CCP's margin call procedures is to collateralise either losses reflecting current prices or risk exposures of participants, so as to enable and permit on-going active trading and risk transfer while protecting all participants and the ecosystem. While we are keenly appraised and eager to ensure that the participants of CCPs are well informed with the margining procedures of CCPs, it is vital that participants also maintain their own evaluation of how their existing or planned trades may change in value or risk profile. This is natural for participants to diligently consider, and doing so is of great value for ensuring prudent liquidity arrangements by them.

As mentioned in the Report, the timing and frequency of variation margin ("VM") calls represent a balancing act for CCPs in terms of their need to collect VM to mitigate the risks related to uncovered exposures and the liquidity impact for market participants.[3] CCPs have structured their VM processes based on the products they clear and the market dynamics, among other factors. We emphasize that CCPs must retain flexibility in designing their settlement frameworks, including the intraday ("ITD") margin processes, and making ad hoc calls in addition to the scheduled ITD VM calls when necessary. Any prescriptive approach or requirements for aligned industry practices without considering CCPs' differing practices would be harmful.

VM calls are operated as either *cycle-driven*, i.e., ITD VM calls are scheduled at a specific time during the day with ad hoc calls deemed necessary during a period of extreme volatility, or *event-driven*, i.e., ITD VM calls are triggered when position changes or adverse price movements result in margin changes exceeding

[1] Previously known as CCP12.
[2] CPMI-IOSCO, Report on Streamlining variation margin in centrally cleared markets – examples of effective practices (February 2024), available at Link.
[3] Ibid., P.8.

predefined thresholds set by CCPs. Each model has its distinct advantages and trade-offs in terms of predictability, flexibility for making additional ITD VM calls, and flexibility in deciding the collateral types and currencies that can be utilized to meet the ITD VM obligations. In either case, CCPs maintain comprehensive disclosures of the ITD VM call procedures and provide sufficient time for market participants to respond to the ITD VM calls. CCPs also engage with the key stakeholders, including market participants, when designing the processes to ensure that they are practical and predictable to the extent possible.

CCP Global also encourages market participants to use the current disclosures and tools already made available by CCPs to facilitate their liquidity preparedness for all margin requirements, including VM. More transparency from clearing members ("CMs") to clients is also vital in ensuring clients are familiar with the processes as there are varying practices on how CMs charge VM to their clients and CMs' VM charges, procedures, and triggers may vary significantly from CCPs' practices.

Responses to specific questions in the Report:

Overarching questions

1. Do you agree that the eight effective practices identified in this report foster market participants' preparedness for above-average VM calls through the efficient collection and distribution of VM in centrally cleared markets?

CCP Global generally agrees that the practices suggested in the Report, especially those aimed at fostering transparency and predictability and facilitating offsetting between varying collateral obligations, are effective without major drawbacks for the industry. However, recommendations regarding the adoption of ITD VM pass-throughs and the utilization of non-cash collateral are more complicated, due to the varying effects they could have for both CCPs and market participants, based on the unique characteristics of markets for which CCPs clear. CCPs should retain the flexibility to design their ITD margin call processes according to the products they clear and the specific market dynamics they serve.

2. Are there any other effective practices, mechanisms or changes that would streamline VM processes in centrally cleared markets which have not been covered in this report? If so, please describe such practices.

No further comments.

Effective practices

3. For each effective practice identified in this report:

1) ***Increasing the predictability of ITD margin calculations and collections to the extent practicable. This could be achieved by using, or increasing the frequency of, scheduled ITD margin calculations and collections where appropriate, after carefully considering the trade-off between the following:***

a. the increased operational burden associated with making more scheduled ITD calls, as well as the positive impact of using ad hoc calls when it is prudent; and
b. the corresponding decrease in the probability of ad hoc ITD calls, as well as the positive impact on clearing members' operational readiness and financial capacity to meet the scheduled calls.

a. Do you agree that it is an effective practice?

We agree that the proposal under Practice 1 of increasing the predictability of ITD margin calculations and collections, while ensuring that ITD margin calls mitigate CCPs' ITD exposures is preferable. However, the use of more frequently scheduled ITD margin calls warrants careful consideration and should only be adopted where a clear risk management need is demonstrated, as it may impose unnecessary operational burdens. As highlighted in this effective practice, striking a balance between potential benefits and the practical feasibility of scheduled ITD margin calls is crucial. It is essential for effective practices to be designed, considering the particular characteristics and risks of the markets the CCP serves and allowing for flexibility for the CCP to tailor those practices to align with its risk management framework. Therefore, CCPs must retain flexibility in determining the appropriate number of scheduled ITD margin calls, if any.

We would like to emphasize that CCPs currently provide significant disclosures regarding VM processes and the schedule of the ITD margin calls. CCPs also disclose the margin calculation documentation regarding VM and describe both the processes related to how CCPs monitor prices as well as the procedures of the VM collections. CCPs also provide the necessary information on when and how CCPs make such ITD margin calls. These disclosures are effective measures for enhancing predictability and assisting with market participants' liquidity planning.

b. What are the pros and cons (including unintended consequences) of the effective practice?

High predictability of ITD margin calculations and collections is preferable as it allows CMs to assess liquidity needs and to pass through margin calls. However, the desire for predictability should not limit CCPs' ability to fulfil their fundamental responsibility, which is to appropriately cover risk and sufficiently collateralize exposures to fulfil their risk management mandates and foster resilience. Restricting CCPs to using only scheduled ITD margin calls, for example, could significantly limit CCPs' risk management capabilities, potentially jeopardizing financial system stability due to the build-up of uncovered exposures. When the frequency of scheduled ITD margin calls increases, operational requirements related to the calculation, collection, and release/pass-through of the VM payments increase. It is important to note that while scheduled ITD margin calls should be considered, they should not hinder CCPs' ability to issue ad hoc ITD margin calls to meet their risk management needs consistent with local regulatory requirements.

c. Please discuss any drawbacks or hurdles to implementing the effective practice.

While CCPs are well placed to make ad hoc ITD margin calls, any increase in the number of scheduled ITD margin calls should be grounded in a clear risk management need, as increasing the frequency of scheduled ITD margin collections would require additional implementation work and would increase operational burdens on market participants and CCPs. For example, CMs may need to secure liquidity lines and CCPs would need to arrange settlement instructions, prepare relevant reports, and build the processes to calculate and facilitate the payment of additional scheduled ITD margin calls. This would also require corresponding operational arrangements by CMs and CCPs with their settlement banks.

d. Are there better, more efficient, more cost-effective alternatives to the effective practices? If so, please describe them.

Some CCPs rely, in general, on running regular scheduled ITD margin calls, whereas other CCPs may use a combination of both scheduled and event-driven ITD margin calls when significant uncovered exposures exceed CCPs' pre-defined thresholds. Broadly, CCPs provide information on their settlement practices (e.g., frequency of scheduled ITD margin calls), which support the predictability of ITD margin calls. Where CCPs use thresholds for making event-driven ITD margin calls, CCPs can share information on the general thresholds triggering ITD margin calls with market participants to increase the predictability of ITD margin calculations and collections. These practices are widely adopted by CCPs that use thresholds for making ITD margin calls and contribute to maintaining a high degree of predictability in ITD margin calls. Similarly, in cases where CCPs to run regularly scheduled ITD margin calls (e.g., once daily), these calls are inherently highly predictable, given the calls occur at a fixed time each day.

2) Giving participants sufficient time to manage the liquidity impact of an ITD call, while also considering the need to collect VM on a timely basis in order to mitigate the build-up of current exposures.

a. Do you agree that it is an effective practice?

We agree with the proposal under Practice 2 that establishing a timeline for CMs to fulfil their ITD margin calls is an effective practice and that there are a number of practices CCPs can, and do, employ that provide participants sufficient time to manage the liquidity impacts of an ITD margin call. CCPs have established defined timelines for this purpose, carefully balancing them so that they are neither too short nor too long, while providing adequate time for market participants to respond to the ITD margin calls. It is essential for CCPs to provide a timetable for ITD margin calls that includes general specifications of an ITD margin call trigger (either time-based or based on uncollateralized exposures), as well as the allocated time for CMs to respond and provide collateral or settle the ITD margin calls. CCPs also generally maintain an open line of communication with their CMs and settlement banks to provide advanced communication if a larger-than-typical call is expected, which supports their liquidity planning. These practices collectively support CMs' ability to proactively manage their liquidity needs.

b. What are the pros and cons (including unintended consequences) of the effective practice?

While sufficient time should be granted to avoid unnecessary liquidity strains for market participants to meet the ITD margin calls, allowing excessive time for them to arrange funding may impede the timely identification of a default. This is particularly true when a CM is experiencing solvency issues and struggling to meet collateral requirements, potentially leading to a default. During the period between the notice of an ITD margin call and the failure to meet ITD margin call payments, exposures may continue to accumulate and the market may move unfavorably against the concerned CM's portfolios. If they are not aware of the worsening situation, CCPs may not be able to respond in a timely manner.

c. Please discuss any drawbacks or hurdles to implementing the effective practice.

No further comment.

d. Are there better, more efficient, more cost-effective alternatives to the effective practices? If so, please describe them.

No further comment.

3) Where allowed, practical and efficient, offsetting VM calls against other payment obligations, such as initial margin calls and product payment flows (e.g., coupons), in order to reduce liquidity demands on participants.

a. Do you agree that it is an effective practice?

We believe that the proposal under Practice 3 of offsetting VM calls against other payment obligations may be an effective practice for some CCPs. However, in particular scenarios, this is not always the case. Offsetting VM with other obligations could benefit CMs e.g., VM gains can offset the total margin requirement of a CM. However, we caution that some payment obligations are less suitable for offsetting VM calls, such as when there is a possible currency mismatch, the feasibility of the VM pass-throughs, and operational differences related to the payments (i.e., a differing timeline in the payment obligation being made to CCPs). Therefore, CCPs must retain flexibility in determining if VM calls may be offset against other payment obligations.

b. What are the pros and cons (including unintended consequences) of the effective practice?

ITD margin calls offsetting different payment obligations have the benefit of reducing liquidity demands on market participants while at the same time enabling CCPs to manage the uncovered risk exposures. However, once the VM calls are offset against other payment obligations, it becomes difficult to pass through VM gains, unless the CCP only accepts cash collateral in the currency of the obligation or only allows for offsets where the CM has excess collateral on deposit in the currency of the obligation. Broadly, if CCPs need to ensure that they are able to pass through VM calls according to a fixed schedule per currency, options for offsets are limited. In addition, offsetting VM calls against other payment obligations in some cases may lead to undercollateralization and may result in CCPs experiencing liquidity strains when a default occurs. Therefore, CCPs must retain the flexibility to consider both the practicality and efficiency of adopting the practices of offsetting VM calls with other payment obligations, and their ability to perform risk management and maintain resilience at all times.

c. Please discuss any drawbacks or hurdles to implementing the effective practice.

No further comment.

d. Are there better, more efficient, more cost-effective alternatives to the effective practices? If so, please describe them.

No further comment.

4) Reviewing its operational practices based on an evaluation of the feasibility and the pros and cons of passing through ITD VM to mitigate the liquidity impact of ITD calls on participants.

a. Do you agree that it is an effective practice?

While some CCPs currently employ the practice of ITD VM pass-throughs as contemplated under Practice 4, we have reservations regarding the practicality of implementing ITD VM pass-throughs as a universal practice across CCPs. ITD VM pass-throughs can increase efficiency and provide clear risk management benefits when feasible, but imposing them universally presents challenges from an implementation standpoint for some CCPs. As noted in the Report, ITD VM pass-throughs add complexity to VM processes and are only viable for some CCPs under specific conditions.[4] Moreover, these pass-throughs are not necessarily compatible with other effective practices, such as offsetting VMs (i.e., Practice 3). Given the very specific conditions required for viable implementation of VM pass-throughs, CCPs must retain flexibility in determining if employing this practice is appropriate.

b. What are the pros and cons (including unintended consequences) of the effective practice?

Market participants may appreciate CCPs reviewing the operational practicality regarding ITD VM pass-throughs, given that they can alleviate their liquidity burdens under certain scenarios. However, ITD VM pass-throughs are not feasible where ITD VM losses are met with non-cash collateral or any currency other than the currency of the trade. Both of these practices can provide other advantages to market participants and therefore, adopting VM pass-throughs must be weighed against these advantages. Furthermore, ITD VM pass-throughs can be

[4] Ibid., P.12.

particularly challenging with respect to currencies that are less liquid, particularly for ITD margin, since VM would be collected and passed through in the currency of trade. Due to the lack of robust ITD price determination for certain products, only settlement price approximations may be available for these products, adding further challenges to implementing VM pass-throughs. Therefore, CCPs must retain flexibility in determining if employing the practice of VM pass-throughs is appropriate.

c. Please discuss any drawbacks or hurdles to implementing the effective practice.

The implementation of ITD VM pass-throughs could introduce operational challenges, necessitating potentially multiple payment runs in various product currencies, depending on how a CCP's ITD settlement processes are designed. Furthermore, to enable VM pass-throughs, alternative collateralization of ITD VM (such as non-cash collateral) would no longer be possible.

d. Are there better, more efficient, more cost-effective alternatives to the effective practices? If so, please describe them.

See above and comments on other practices.

5) Subject to agreement with the CM or client and where legally and operationally feasible, allowing the use of excess collateral to meet ITD VM obligations.

a. Do you agree that it is an effective practice?

We agree that Practice 5 is an effective practice and many CCPs currently employ this practice. In situations where a CM possesses excess collateral while simultaneously facing an ITD VM obligation to pay the CCP, the CCP can utilize the excess collateral to cover the VM obligation. Depending on a CCP's risk appetite and the collateral framework, the use of excess collateral to offset the ITD VM obligation may be restricted to currencies and assets that match the currencies of the trades and/or other collateral requirements of the ITD VM obligation. Therefore, CCPs must retain the flexibility in determining how to employ the practice of using excess collateral to meet ITD VM obligations.

b. What are the pros and cons (including unintended consequences) of the effective practice?

Allowing the use of the excess collateral to meet ITD VM obligations can alleviate the liquidity demands on market participants while enabling CCPs to still manage uncovered exposures. This approach also reduces the necessity for ITD VM payments if the CMs consistently hold excess collateral which is able to cover the ITD VM obligations and risk exposures. The use of excess collateral to meet ITD VM obligations, whether it is limited to excess cash in the currency of the trade or other types of excess collateral, depends on a CCP's practices with respect to ITD VM pass-throughs, as described above.

c. Please discuss any drawbacks or hurdles to implementing the effective practice.

No further comment.

d. Are there better, more efficient, more cost-effective alternatives to the effective practices? If so, please describe them.

No further comment.

6) Providing information regarding the CCP's processes and timing for ITD VM calls in order to facilitate its participants' ability to predict and manage liquidity requirements. This could be achieved by clearly defining and making available to participants (through the CCP's rulebook or other relevant documentation) the following:

(a) the circumstances and any related thresholds according to which the CCP may make ITD VM calls;

(b) the timing and relevant notice periods for its ITD VM calls;

(c) the CCP's processes and rules concerning the netting of payments across margin accounts for each type of margin call, where excess collateral can be used to meet VM requirements, and any other provisions which have an impact on the amounts to be called from CMs; and

(d) granular information to help CMs understand the composition of VM calls, which may include items such as: a unique identifier to track the call across the CCP's systems, an indicator of whether the call relates to initial margin/variation margin/default fund/rights of assessment/other, a house/client account indicator, underlying unique portfolio/account identifiers, details of any offsets netted against other payments (such as other margin calls, securities deliveries and receipts or coupon payments), a breakdown of the calculation which sets out the individual elements comprising the total, the forms of eligible collateral or the quantity and forms of eligible excess collateral which may be used to satisfy the call, and details of the deadline(s) for meeting the call.

a. Do you agree that it is an effective practice?

We agree that a number of elements of Practice 6 are effective practices, as we are strong supporters of transparency. Rules and procedures of ITD VM calls should be and have been communicated clearly to market participants by CCPs. Moreover, CCPs' ITD VM practices are grounded in their publicly available rulebooks and CCPs more generally provide disclosures on their practices (e.g., circumstances and/or scheduled frequency for margin calls, use of excess collateral, pass-through practices, etc.), including through the *Principles for Financial Market Infrastructures* Disclosure ("PFMI disclosures") and other public disclosures. Additionally, where CCPs employ thresholds for ITD VM calls, which may not be static, these CCPs provide the general logic for determining the thresholds that trigger the ITD VM calls. As described below in Q3.(6)b, we have reservations regarding publishing specific thresholds, as this may allow market participants to "game the system". While predictability and transparency with regard to the rules and procedures of ITD VM calls are important, we also want to emphasize that it is vital that a CCP maintains flexibility and the ability to act in its sole discretion (based on the rulebooks and governance framework) in a rapidly shifting market to collateralize the credit risk exposures from the counterparties, at any time. The ability to make ITD VM calls should not be inhibited, including by the disclosures of specific thresholds where they are employed. In cases where scheduled ITD VM calls or ad hoc ITD VM calls are deemed necessary, CCPs will adhere to specified timing and relevant notice periods outlined in their rules and procedures.

In addition, we do not agree, that CCPs should or need to provide some of the granular information outlined in Practice 6 (d). For some CCPs, it is not feasible or is overly burdensome to generate this level of detailed information. For example, it is not feasible to "breakdown the calculation which sets out the individual elements comprising the total [VM call]" where the CCP calculates margin on a portfolio basis, as netting makes it so the whole is not the sum of the parts.

b. What are the pros and cons (including unintended consequences) of the effective practice?

The provisions (a) - (c) of Practice 6 aid market participants in forecasting and managing liquidity requirements, with CCPs retaining the flexibility to manage uncovered exposures while ensuring transparency in the processes. As noted above, the provision of some of the information in the granular reports suggested in Practice 6 (d) may be infeasible or overly burdensome for CCPs to provide. Additionally, while CCPs that use thresholds for making ITD VM calls are committed to providing transparency with respect to the logic for determining these thresholds, full transparency regarding thresholds and their timing may lead to adverse behaviors of market participants maneuvering around the thresholds to avoid the ITD VM calls, leaving a CCP with the accumulated uncovered exposures that it wishes to eliminate.

c. Please discuss any drawbacks or hurdles to implementing the effective practice.

We believe provisions (a) - (c) have been provided by CCPs in their rules and procedures, and described in their PFMI disclosures. Information on (d) has not been fully provided because the required efforts are substantial for many CCPs to break down every ITD VM component with a unique identifier to track the VM calls across the CCPs' systems, and to generate other indicators facilitating the understanding of the VM call compositions (e.g., the details of any offsets netted against other payments and breakdown of the calculations that set out the individual elements). Achieving this level of granularity would likely necessitate revamping the clearing systems and implementing a wide set of reports, and in some cases, is not feasible due to data licensing issues that make providing precise pricing information impossible.

d. Are there better, more efficient, more cost-effective alternatives to the effective practices? If so, please describe them.

No further comment.

7) ***Seeking feedback on the CCP's VM practices from its participants and other relevant stakeholders (e.g., through risk committees or other established mechanisms) in order to aid the CCP's assessment of the trade-off between managing its own risks and the interests of its participants.***

   a. **Do you agree that it is an effective practice?**

   We agree that Practice 7 is an effective practice. CCPs should and have already adopted this practice to seek feedback from relevant stakeholders, including as part of the risk committees, risk working groups, and through other types of engagements with market participants (e.g., public consultations). CCPs value the inputs from each stakeholder, which contribute to continuous improvements in their processes and ensure the processes are designed carefully to balance their risk management with the interests of their participants. However, it is important that CCPs retain the authority to design their VM practices in a manner that allows them to effectively manage the risks brought by their participants.

   b. **What are the pros and cons (including unintended consequences) of the effective practice?**

   Especially following periods of market volatility, CCPs may benefit from soliciting feedback on their ITD margin practices to assess whether timelines, thresholds (where used), and rules remain appropriate. CCPs can consider fine-tuning their processes, while balancing the robustness of their risk management frameworks with the risk-based feedback of market participants. As some potential VM practices are not compatible with one another (e.g., use of excess collateral that is not in the currency of trade and VM pass-throughs), seeking feedback from market participants provides valuable information on market preferences related to such a tradeoff. Such feedback allows CCPs to identify effective practices that address participants' needs and potentially reveal shortcomings on the participants' side as well. However, CCPs should always be able to perform their fundamental responsibility to cover risk, including through the collection of VM, to promote the well-functioning of the markets they clear. Therefore, CCPs must retain the authority to design their VM practices in a manner that above all meets their risk management needs, considering the unique characteristics of the products they clear and the markets they serve.

   c. **Please discuss any drawbacks or hurdles to implementing the effective practice.**

   No further comment.

   d. **Are there better, more efficient, more cost-effective alternatives to the effective practices? If so, please describe them.**

   No further comment.

8) ***Providing transparency to clients regarding the CM's processes and timing of ITD VM calls, which may facilitate clients' ability to predict and manage liquidity requirements. This could be***

achieved by clearly defining and making available to clients details of the following aspects of the VM calls it issues:

(a) its practices and procedures for the calculation and collection/payout of VM;

(b) schedules for timely payment that its clients may be required to meet; and

(c) its rules and practices concerning:

i. the usage and forms of excess collateral eligible for meeting VM calls;

ii. acceptance and transformation of non-cash collateral for the purposes of meeting VM calls; and

iii. netting arrangements across client accounts

a. Do you agree that it is an effective practice?

We agree that Practice 8 is an effective practice. We would like to emphasize that transparency from CMs to clients is also critical in promoting the understanding of VM practices and predictability of the ITD VM calls, effectively benefitting clients for their liquidity planning. While there is a high level of transparency provided by CCPs, the processes that CMs employ with respect to ITD VM calls can be different from those of CCPs. Although the liquidity needs for ITD margin calls may be less of a concern for clients during a period of low volatility, the situation can become more acute when market volatility heightens, resulting in above-average VM calls that exceed funding thresholds set by the CMs. The CMs would then need to start issuing ITD VM calls to their clients, who, as mentioned in the Report, do not typically meet calls ITD and instead meet obligations to their CMs at the next end-of-day/beginning-of-day.[5] The ITD VM calls from CMs, triggered under such a scenario, can involve significant amounts, and CMs may request cash collateral only, leading clients to experience increased liquidity pressures. Therefore, CMs' processes and timing of ITD VM calls must be effectively communicated to the clients as suggested in provisions (a) - (c).

b. What are the pros and cons (including unintended consequences) of the effective practice?

No further comment.

c. Please discuss any drawbacks or hurdles to implementing the effective practice.

No further comment.

d. Are there better, more efficient, more cost-effective alternatives to the effective practices? If so, please describe them.

No further comment.

[5] Ibid., P.16.

Conclusion

CCP Global appreciates the efforts conducted by CPMI-IOSCO for assessing existing practices and identifying possible effective practices to enhance VM practices in centrally cleared markets. We generally agree that most of the practices suggested in the Report, particularly those aimed at improving transparency, predictability, and offsetting, are effective. As mentioned above, we have reservations about the proposal for the provision of very granular information regarding the VM calculations and compositions which is operationally challenging and, in some cases, infeasible. We emphasize that CCPs must have flexibility in structuring their ITD VM practices, as any prescriptive approach or requirement for alignment among CCPs would not recognize the unique risk management needs of individual CCPs, based on the products and markets cleared. It is essential that effective practices align with each CCP's risk management framework and are implemented by CCPs based on their individual circumstances.

About CCP Global

CCP Global is the international association for CCPs, representing 42 members who operate over 60 individual central counterparties (CCPs) across the Americas, EMEA, and the Asia-Pacific region.

CCP Global promotes effective, practical, and appropriate risk management and operational standards for CCPs to ensure the safety and efficiency of the financial markets it represents. CCP Global 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@ccp-global.org or through our website by visiting www.ccp-global.org.

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