

Minutes of the Working Group on U.S. RMB Trading and Clearing

Meeting, May 1, 2017

Host: The U.S. Chamber of Commerce

Attendees:

Leadership Attendees:

- Mary Schapiro (Vice-Chair)
- Thomas J. Donohue (Co-Chair)
- Henry M. Paulson, Jr. (Co-Chair)

Member Attendees:

- Bank of China
- BNY Mellon
- BNP Paribas
- China Construction Bank
- China CITIC Bank
- CLS Bank International
- CME Group
- Goldman Sachs
- HSBC
- Industrial and Commercial Bank of China
- JPMorgan Chase & Co.
- Morgan Stanley
- MUFG Union Bank
- Standard Chartered
- State Street
- TCW Group
- The U.S. Chamber of Commerce
- Wells Fargo & Co.

Other Attendees:

- Arnold & Porter LLP
- Bloomberg L.P.
- Promontory Financial Group LLC

Meeting Minutes:

1. Opening Comments

Mary Schapiro, the Working Group Vice-Chair, opened the meeting, thanked attendees for their participation, and provided an overview of the meeting agenda. The Vice-Chair highlighted recent accomplishments related to Working Group's Roadmap for Action released in June 2016.

The U.S. Chamber of Commerce ("Chamber") welcomed CFO Advisory Council and Working Group members to the meeting and provided remarks regarding CFO Advisory Council and Chamber activities.

2. Working Group Administration

The Working Group Secretariat ("Secretariat") led the discussion on Working Group Administration. The Secretariat reminded meeting attendees that the discussion at Working Group meetings follows the Working Group's antitrust guidelines. The Secretariat reported Working Group member approval prior the meeting of the following: Fifth Third Bank joining the Working Group as a member, revisions to the Working Group's charter, and October 31, 2016 meeting minutes.

3. U.S. RMB Clearing Bank Update

Bank of China provided an update of its progress and next steps for commencing operations as a U.S. RMB clearing bank.

4. Inclusion of Chinese Securities in Global Market Indices – Prospects and Impact

Working Group members received a China bond market index update. Discussion topics included the launch of new indices, considerations for inclusion in global aggregate indices, and recent market developments.

5. U.S. RMB Qualified Foreign Institution Investor Application Process

Working Group members discussed the RQFII application process for U.S.-based institutions and reviewed a draft RQFII application guide that will be available on the Working Group's website once finalized.

6. Comments from Working Group Co-Chairs

Henry M. Paulson, Jr. and Thomas J. Donohue, Co-Chairs of the Working Group, provided their views on the importance of the growing U.S.-China relationship and benefits of increased RMB activity in the United States.

7. Meeting Wrap-up and Conclusion

The Vice-Chair thanked meeting attendees for their participation and continued commitment to the Working Group. The Vice-Chair expressed to Working Group members the importance of continued progress with respect to the commitments set forth in the Roadmap for Action, and that this progress and further actions will be reviewed at upcoming Working Group meetings.