

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

2 Meeting, May 2, 2018

3 Host: U.S. Chamber of Commerce

4 **Attendees:**

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6 **Leadership Attendees:**

- 7 - Mary Schapiro (Vice-Chair)

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9 **Member Attendees:**

- 10 - China CITIC Bank
11 - CLS Bank International
12 - CME Group
13 - City National Bank
14 - East West Bank
15 - Goldman Sachs
16 - HSBC
17 - Huntington Bank
18 - Industrial and Commercial Bank of China
19 - JPMorgan Chase & Co.
20 - Standard Chartered
21 - The U.S. Chamber of Commerce

22 **Other Attendees:**

- 23 - Arnold & Porter LLP
24 - Bloomberg L.P.
25 - Promontory Financial Group LLC
26 - Rock Creek Global Advisors

1 **Meeting Minutes:**

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3 **1. Opening Comments**

4 Mary Schapiro, the Working Group Vice-Chair, opened the meeting, thanked attendees for
5 their participation, and provided an overview of the meeting agenda.

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

9 **2. Working Group Administration**

10 The Secretariat led the discussion on Working Group Administration. The Secretariat
11 reminded meeting attendees that the discussion at Working Group meetings follows the
12 Working Group’s antitrust guidelines. The Secretariat reported Working Group member
13 approval prior to the meeting of the March 19, 2018 meeting minutes.

14 **3. China Economic and Political Outlook**

15 Bloomberg L.P. provided an update on recent political and economic developments in China.

16 **4. American Chamber of Commerce in China – Business Climate Survey**

17 The American Chamber of Commerce in China provided a summary of results from the 2018
18 Business Climate Survey and an update on the business climate in China.

19 **5. U.S.-China Trade Update**

20 Rock Creek Global Advisors provided an update on U.S.-China trade relations.

21 **6. Regulatory Update**

22 Working Group members discussed recent policy and regulatory developments impacting
23 RMB related activities.

24 **7. Market Trends and Developments**

25 Working Group members discussed market developments and current trends regarding RMB
26 products and services, including the RQFII program.

1 **8. Meeting Wrap-up and Conclusion**

2 The Secretariat thanked meeting attendees for their participation and continued commitment
3 to the Working Group. The Secretariat referenced the upcoming launch of two U.S. RMB
4 clearing banks and expressed to Working Group members the importance of continued
5 efforts and commitments of the Working Group and each of its members to help develop and
6 expand RMB trading, clearing, and settlement in the United States.