

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

Conference Call, October 31, 2016

Attendees:

Leadership Attendees:

- Mary Schapiro (Vice-Chair)
- Tom Quaadman (designee for Thomas J. Donohue, Co-Chair)

Member Attendees:

- Agricultural Bank of China
- Bank of America Merrill Lynch
- Bank of China
- BNY Mellon
- China Construction Bank
- Citi
- CLS Bank International
- CME Group
- Goldman Sachs
- HSBC
- Industrial and Commercial Bank of China
- JPMorgan Chase & Co.
- State Street
- TCW Group
- The Depository Trust and Clearing Corporation
- 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 meeting attendees for their participation, and provided an overview of the meeting agenda. The Vice-Chair highlighted significant developments occurring since the issuance of the Working Group's Roadmap for Action in June.

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. BNP Paribas, CITIC, China Merchants Bank, and MUFG Union Bank were presented and approved to join the Working Group's membership. The Secretariat also discussed an invitation to the Working Group to participate in the Global Offshore RMB Cities dialogue to be held in Australia in April 2017.

3. Roadmap for Action Progress Report

Members from the Creating New Markets subgroup shared recent and anticipated actions that could improve accessibility to Chinese equity and debt markets.

Members from the Investing in Growth subgroup provided an update on RMB market developments including multi-currency accounts capabilities, the Shenzhen-Hong Kong Stock Connect that is scheduled to go live in November, and the status of Renminbi Qualified Foreign Institutional Investor ("RQFII") applications.

Bank of China advised members of its plans and progress for commencing operations as a U.S. RMB clearing bank.

4. CFO Advisory Council Update

The U.S. Chamber of Commerce ("Chamber") has held discussions with additional companies interested in joining the CFO Advisory Council. The Chamber is considering additional forms of outreach to expand CFO Advisory Council membership and plans to host a CFO Advisory Council in the coming months to discuss the path forward and relevant business issues. Additional information will be provided to Working Group members in the coming weeks.

5. Meeting Wrap-up and Conclusion

The Vice-Chair thanked meeting attendees for their participation and continued commitment to the Working Group. All Working Group members were asked to keep the Secretariat informed of progress with respect to the commitments set forth in the Roadmap for Action. Developments will be publicized on the Working Group's website and further updates from each subgroup provided at the next meeting (yet to be scheduled).