

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

Meeting, March 19, 2018

Host: Bloomberg L.P.

Attendees:

Member Attendees:

- Bank of China
- China CITIC Bank
- China Construction Bank
- CLS Bank International
- CME Group
- City National Bank
- East West Bank
- Goldman Sachs
- HSBC
- Huntington Bank
- Industrial and Commercial Bank of China
- JPMorgan Chase & Co.
- Standard Chartered
- TCW Group
- The U.S. Chamber of Commerce

Other Attendees:

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

Meeting Minutes:

1. Opening Comments

The Working Group Secretariat (“Secretariat”) opened the meeting, thanked attendees for their participation, and provided an overview of the meeting agenda.

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 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 to the meeting of the following: East West Bank and Huntington Bank joining the Working Group as members and December 5, 2017 meeting minutes.

3. China Economic Outlook

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

4. Update on U.S. RMB Clearing Banks

Bank of China and JPMorgan Chase provided updates on progress and next steps for commencing operations as U.S. RMB clearing banks.

5. Bond Market Discussion

Working Group members discussed bond market indices and accessing China’s interbank bond market.

6. Regulatory Update

Working Group members discussed regulatory developments impacting RMB related activities, including recent People’s Bank of China announcements regarding cross-border RMB use.

7. Market Trends and Developments

Working Group members discussed market developments and current trends regarding One Belt One Road and RMB products and services.

8. Meeting Wrap-up and Conclusion

The Secretariat thanked meeting attendees for their participation and continued commitment to the Working Group. The Secretariat expressed to Working Group members the importance of continued efforts and commitments of the Working Group and each of its members to help develop and expand RMB trading, clearing, and settlement in the United States.