

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

Meeting, December 5, 2017

Host: Bloomberg L.P.

Attendees:

Leadership Attendees:

- Mary Schapiro (Vice-Chair)

Member Attendees:

- Bank of China
- BNY Mellon
- BNP Paribas
- China CITIC Bank
- China Construction Bank
- CLS Bank International
- CME Group
- Fifth Third Bank
- HSBC
- JPMorgan Chase & Co.
- Silicon Valley Bank
- Standard Chartered
- State Street
- 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

Mary Schapiro, the Working Group Vice-Chair, 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 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 to the meeting of the following: City National Bank and Silicon Valley Bank joining the Working Group as members and May 1, 2017 meeting minutes.

3. China Outlook

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

4. U.S. RMB Clearing Bank Update

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

5. U.S. RMB Qualified Foreign Institution Investor Program Update

Working Group members discussed the RQFII program for U.S.-based institutions application process and progress regarding program utilization.

6. MSCI Presentation

MSCI provided an update on the process for inclusion of Chinese A-shares in MSCI indices.

7. Regulatory Landscape

Working Group members discussed regulatory developments impacting RMB related activities, including foreign exchange, capital markets, and cross-border cash management programs.

8. Market Landscape

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

9. Working Group Outreach

Working Group members discussed recent and planned outreach activities designed to help raise awareness about RMB internationalization and the Working Group.

10. 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 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.