

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

2 Meeting, November 22, 2019

3 Host: Bloomberg L.P.

4 **Attendees:**

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6 **Leadership Attendees:**

- 7 - Mary Schapiro (Vice-Chair)

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9 **Member Attendees:**

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

24 **Other Attendees:**

- 25 - Bloomberg L.P.
26 - KraneShares
27 - Promontory Financial Group LLC

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 Working Group Secretariat (“Secretariat”) led the discussion on Working Group
11 Administration. The Secretariat reminded meeting attendees that the discussion at Working
12 Group meetings follows the Working Group’s antitrust guidelines. The Secretariat reported
13 Working Group member approval prior the meeting of the following: First Republic Bank
14 joining the Working Group as a member, revisions to the Working Group’s charter, and May
15 2, 2018 meeting minutes.

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

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

18 **4. Update on U.S. RMB Clearing Banks**

19 Bank of China and JPMorgan Chase provided updates on the operations of their respective
20 U.S. RMB clearing banks.

21 **5. Global Market Indices**

22 Bloomberg L.P. and KraneShares provided updates on China stock and bond market indices.

23 **6. Regulatory Update**

24 Working Group members discussed recent policy and regulatory developments impacting
25 RMB related activities.

26 **7. Trends and Developments**

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

1 **8. RMB Global Cities Dialogue Recap**

2 Working Group members received a summary of the RMB Global Cities Dialogue co-hosted
3 by the Working Group on U.S. RMB Trading and Clearing, City of London Corporation, and
4 Sydney for RMB Committee. The RMB Global Cities Dialogue was held in London on June
5 18, 2019.

6 **9. Meeting Wrap-up and Conclusion**

7 The Vice-Chair thanked meeting attendees for their participation and continued commitment
8 to the Working Group. The Vice-Chair expressed to Working Group members the
9 importance of continued efforts and commitments of the Working Group and each of its
10 members to help develop and expand RMB trading, clearing, and settlement in the United
11 States.