

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

2 Virtual Meeting, October 18, 2022

3 **Attendees:**

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5 **Leadership Attendees:**

- 6 - Mary Schapiro (Vice-Chair)

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8 **Member Attendees:**

- 9 - Bank of China
10 - China CITIC Bank
11 - Citi
12 - City National Bank
13 - CLS Bank
14 - First Republic Bank
15 - Huntington Bank
16 - JPMorgan
17 - Standard Chartered
18 - TCW
19 - The U.S. Chamber of Commerce

20 **Other Attendees:**

- 21 - Arnold & Porter LLP
22 - Bloomberg L.P.
23 - Promontory Financial Group, an IBM Company
24 - The Asia Group

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 introductory comments.

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. U.S.-China Relations Under Biden and Xi**

10 The Asia Group presented *Navigating the U.S.-China Standoff* in which they provided
11 perspectives regarding U.S.-China relations.

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

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

14 **4. U.S. RMB Clearing Bank Updates**

15 Bank of China and JPMorgan provided updates regarding their respective U.S. RMB clearing
16 banks.

17 **5. Regulatory Update**

18 Working Group members discussed recent policy and regulatory developments impacting
19 RMB related activities.

20 **6. Market Trends and Member Updates**

21 Working Group members discussed market developments and current trends regarding
22 demand for RMB products and services.

23 **7. Meeting Wrap-up and Conclusion**

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