

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

2 May 9, 2024

3 Host: Bloomberg L.P.

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5 **Member Attendees:**

- 6 - Bank of China
- 7 - BNY Mellon
- 8 - China CITIC Bank
- 9 - China Construction Bank
- 10 - Fifth Third Bank
- 11 - HSBC
- 12 - JPMorgan Chase
- 13 - KraneShares
- 14 - The U.S. Chamber of Commerce

15 **Other Attendees:**

- 16 - Arnold & Porter LLP
- 17 - Bloomberg L.P.
- 18 - The Asia Group

1 **Meeting Minutes:**

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3 **1. Opening Comments**

4 The Working Group Secretariat opened the meeting, thanked attendees for their participation,
5 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. Navigating U.S.-China Relations in a Time of Uncertainty**

10 **3.** The Asia Group presented *Navigating U.S.-China Relations in a Time of Uncertainty*.

11 **4. China Economic Outlook**

12 Bloomberg L.P. provided an update on economic developments in China.

13 **5. U.S. RMB Clearing Bank Updates**

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

16 **6. Regulatory Update**

17 HSBC provide an update on recent policy and regulatory developments impacting RMB
18 related activities.

19 **7. Market Trends and Member Updates**

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

22 **8. Meeting Wrap-up and Conclusion**

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