

## PUBLIC STATEMENT

### **20 September 2013 meeting of the Principals of the OTC Derivative Regulators Group**

Principals and senior representatives of authorities responsible for the regulation of the over-the-counter (OTC) derivatives markets in Australia, Brazil, the European Union, Hong Kong, Japan, Ontario, Québec, Singapore, Switzerland and the United States met on 20 September 2013 at the headquarters of the European Securities and Markets Authority (ESMA) in Paris.

The Principals and representatives include:

- Steven Maijoor, Chair of the European Securities and Markets Authority (ESMA);
- Greg Medcraft, Chairman of the Australian Securities and Investments Commission;
- Leonardo Pereira, Chairman of the Comissão de Valores Mobiliários (Brazil);
- Patrick Pearson, Acting Director at the European Commission;
- Ashley Alder, Chief Executive Officer of the Hong Kong Securities and Futures Commission;
- Masamichi Kono, Vice-Commissioner of the Japan Financial Services Agency;
- Howard Wetston, Chair of the Ontario Securities Commission;
- Anne Héritier Lachat, Chair of the Swiss Financial Market Supervisory Authority;
- Gary Gensler, Chairman of the United States Commodity Futures Trading Commission;
- Mary Jo White, Chair of the United States Securities and Exchange Commission;
- Chuan Teck Lee, Assistant Managing Director at the Monetary Authority of Singapore;
- Louis Morisset, President and CEO, l'Autorité des marchés financiers du Québec.

The Principals discussed generally:

- the application of clearing requirements to foreign branches and affiliates;
- risk mitigation techniques for non-centrally cleared derivatives transactions, such as timely confirmation, portfolio reconciliation, portfolio compression, valuation and dispute resolution;
- the need to co-operate in the implementation of internationally agreed standards on margin for non-centrally cleared derivatives transactions;
- co-operation on equivalence and substituted compliance assessments among the relevant authorities; and
- co-operation between authorities in the supervision of registered foreign entities;

The Principals agreed to meet again in February to continue the discussion of the above points.

#### **Further Information:**

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