International efforts to develop effective recovery and resolution frameworks for central counterparties ("CCPs") are in high gear. Last year, the chairs of the FSB Standing Committee on Supervisory and Regulatory Cooperation, the FSB Resolution Steering Group ("FSB ReSG"), CPMI, IOSCO, and the Basel Committee on Banking Supervision launched a CCP Workplan to coordinate international policy work. The CCP Workplan identified three priorities for CCPs: resilience, recovery planning and resolvability. These international standard setting bodies have established work streams to address these priorities.

The CPMI-IOSCO Implementation Monitoring Standing Group is assessing implementation of the PFMI by 10 CCPs focusing on risk management, including recovery plans. Assessment results will be published in mid-2016.

The CPMI-IOSCO Policy Standing Group, co-chaired by the CFTC, is engaged in a stock-taking exercise on CCP recovery and resilience, and is developing more granular guidance. The exercise is, inter alia, reviewing existing recovery mechanisms (such as default waterfalls) and loss allocation tools (such as assessment powers, gains based haircutting, and partial or full tear-up of contracts, etc.) across CCPs. CPMI-IOSCO aims to publish a consultative document with proposed guidance by mid-2016.

The ReSG, in close cooperation with CPMI-IOSCO, leads work on CCP resolution. The ReSG in 2015 formed a new Cross-border Crisis Management Group for FMIs ("fmiCBCM"), to focus on resolution strategies and plans as well as cross-border implementation of resolution actions.

The CFTC engages actively in international CCP work streams, and is focusing on recovery and resolution planning for US CCPs. The CFTC generally requires CCPs to have recovery plans to cover any uncovered credit loss, liquidity shortfall, capital inadequacy, or business, operational or other structural weakness, to maintain continuing operation of its services. The CFTC is actively engaged with CCPs as they further develop and refine their plans.

The CFTC hosted a 2015 public roundtable to gather views from stakeholders on key CCP recovery and wind-down issues. The CFTC continues to work with other US regulatory authorities, including the FDIC and Federal Reserve Board, on CCP resolution planning, and joint resolution planning exercises have begun.