



COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Global Markets Advisory Committee (GMAC)

March 6, 2024

Meeting Agenda

10:00 AM to 10:15 AM	<p>WELCOME AND OPENING REMARKS (15 minutes)</p> <ul style="list-style-type: none">• The Honorable Caroline D. Pham, Commissioner, CFTC (GMAC Sponsor)• CFTC Commissioners• Amy Hong, Head of Market Structure & Strategic Partnerships, Global Banking & Markets, Goldman Sachs (GMAC Chair)• Darcy Bradbury, Managing Director and Head of Public Policy, D.E. Shaw & Co. (GMAC Vice Chair)
10:15 AM to 11:00 AM	<p>KEYNOTE ADDRESS: Financial Stability Board (FSB) Work Program for 2024 and Priorities (45 minutes)</p> <ul style="list-style-type: none">• John Schindler, Secretary General, Financial Stability Board (30 minutes)• Q&A with GMAC Members (15 minutes)
11:00 AM to 11:45 AM	<p>GLOBAL MARKET STRUCTURE SUBCOMMITTEE RECOMMENDATION AND UPDATE (45 minutes)</p> <ul style="list-style-type: none">• Michael Winnike, Director, Head of US Market Structure, Global Trading Group, BlackRock (Co-Chair)• Brad Tully, Global Co-Head, Corporate Derivatives & Private Side Marketing, J.P. Morgan (Co-Chair) <p>Recommendation: U.S. Treasury ETFs as Eligible Initial Margin under Uncleared Margin Rules</p> <p>Presentation (20 minutes)</p> <ul style="list-style-type: none">• Michael Winnike, Director, Head of US Market Structure, Global Trading Group, BlackRock <p>GMAC Member open discussion (10 minutes)</p> <p>GMAC Member vote (5 minutes)</p>

	<p>Update: Swap Block and Cap Sizes Recommendation Presentation (10 minutes)</p> <ul style="list-style-type: none"> Wendy Yun, Managing Director, Goldman Sachs Asset Management <i>on behalf of</i> SIFMA AMG
11:45 PM to 11:55 PM	BREAK (10 minutes)
11:55 AM to 12:25 PM	<p>TECHNICAL ISSUES SUBCOMMITTEE RECOMMENDATION (30 minutes)</p> <ul style="list-style-type: none"> Allison Lurton, General Counsel and Chief Legal Officer, FIA (Co-Chair) Tara Kruse, Global Head of Infrastructure, Data, and Non-Cleared Margin, ISDA (Co-Chair) <p>Recommendation: Publication of Transition to T+1 Securities Settlement Resources Presentation (20 minutes)</p> <ul style="list-style-type: none"> Charles DeSimone, Managing Director, SIFMA <p>GMAC Member open discussion (5 minutes)</p> <p>GMAC Member vote (5 minutes)</p>
12:25 PM to 1:20 PM	LUNCH BREAK (55 minutes)
1:20 PM to 1:55 PM	<p>PANEL: Basel III Endgame Proposal—Perspectives from Derivatives Market Participants (35 minutes)</p> <p>Panelists:</p> <ul style="list-style-type: none"> Reggie Griffith, Global Chief Compliance Officer, Louis Dreyfus Co. Dan Gallagher, Director, Commodity Sales and Trading, Basin Electric Power Cooperative <i>on behalf of</i> the National Association of Rural Electric Cooperatives Elisabeth Kirby, Head of Market Structure, Tradeweb Joseph Hwang, Managing Director, Goldman Sachs <i>on behalf of</i> FIA and ISDA
1:55 PM to 2:40 PM	<p>DIGITAL ASSET MARKETS SUBCOMMITTEE RECOMMENDATION (45 minutes)</p> <ul style="list-style-type: none"> Caroline Butler, Global Head of Digital Assets, BNY Mellon (Co-Chair) Sandy Kaul, Senior Vice President, Head of Digital and Industry Advisory Services, Franklin Templeton (Co-Chair)

	<p>Recommendation: Publication of Digital Asset Taxonomy</p> <p>Presentation (30 minutes)</p> <ul style="list-style-type: none"> • Caroline Butler, Global Head of Digital Assets, BNY Mellon • Sandy Kaul, Senior Vice President, Head of Digital and Industry Advisory Services, Franklin Templeton • Adam Farkas, Chief Executive Officer, GFMA and Chief Executive Officer, AFME • Diana Barrero Zalles, Head of Research and Sustainability, Global Blockchain Business Council • Ninad Nirgudka, Consultant, Boston Consulting Group <p>GMAC Member open discussion (10 minutes)</p> <p>GMAC Member vote (5 minutes)</p>
<p>2:40 PM to 2:55 PM</p>	<p>UPDATES FROM SUBCOMMITTEES ON FUTURE AGENDA ITEMS (15 minutes)</p> <ul style="list-style-type: none"> • Global Market Structure Subcommittee • Technical Issues Subcommittee • Digital Asset Markets Subcommittee
<p>2:55 PM to 3:00 PM</p>	<p>CLOSING PROCEDURES (5 minutes)</p>