

**2024 Agricultural Commodity Futures Conference
AGENDA**

Thursday, April 11	
1:00-1:30 p.m.	<p>Welcome from CFTC and Kansas State University</p> <ul style="list-style-type: none"> • The Honorable Rostin Behnam, Chairman, CFTC • Ernie Minton, Dean, College of Agriculture, Kansas State University
1:30-2:30 p.m.	<p>How Agricultural Risk Management’s Evolving Ecosystem Impacts Futures Commission Merchants (FCMs) and End Users</p> <p>Technology, regulation, industrial organization, and macroeconomics have made an indelible impact on the way end users interface with the futures markets. With a focus on agricultural risk management, this panel will examine how the relationship between FCMs and customers has changed in the last two decades and what the future may hold as new regulations (including Basel III) are implemented.</p> <ul style="list-style-type: none"> • Moderator: Tom Smith, Deputy Director, CFTC Market Participants Division • Panelists: <ul style="list-style-type: none"> ○ Matt Heidkamp, Chief Operating Officer US, R.J. O’Brien & Associates ○ Jeff Ollada, Managing Director, Mizuho Americas ○ Ed Prosser, Senior Vice President, Emerging Business, The Scoular Company ○ Nick Seidemann, Exam Director, National Futures Association
2:30-2:50 p.m.	<p>Break</p>
2:50-3:50 p.m.	<p>CFTC Commissioners’ Chat</p> <p>This panel will provide a unique opportunity to hear from four CFTC Commissioners as they discuss issues important to the agricultural community and the futures markets this community relies upon.</p> <ul style="list-style-type: none"> • Moderator: Ann Wright, Director, CFTC Office of Legislative & Intergovernmental Affairs • Panelists: <ul style="list-style-type: none"> ○ The Honorable Christy Goldsmith Romero, Commissioner, CFTC ○ The Honorable Kristin Johnson, Commissioner, CFTC ○ The Honorable Summer Mersinger, Commissioner, CFTC

	<ul style="list-style-type: none"> ○ The Honorable Caroline Pham, Commissioner, CFTC
3:50-4:50 p.m.	<p>Uncovering, Investigating, and Prosecuting Illegal Conduct in Cash Commodity Markets</p> <p>The CFTC routinely brings enforcement actions for unlawful conduct in the derivatives markets; however, did you know the CFTC also brings enforcement actions for fraud and manipulation in cash commodity markets? Similarly, did you know the Department of Justice (DOJ) brings criminal actions for fraud and manipulation in cash commodity markets? This panel will explore how and under what circumstances the CFTC and DOJ bring actions related to cash commodity markets, including actions related to violations of the Foreign Corrupt Practices Act.</p> <ul style="list-style-type: none"> • Moderator: Rob Schwartz, General Counsel, CFTC Office of the General Counsel • Panelists: <ul style="list-style-type: none"> ○ Aitan Goelman, Partner, Zuckerman Spaeder LLP ○ Robert Howell, Deputy Director, CFTC Division of Enforcement ○ Michael O’Neill, Fraud Section Assistant Chief, Department of Justice (Criminal Division)
4:50-5:00	Break
5:00-5:30	Remarks by and Fireside Chat with Ambassador Doug McKalip, U.S. Chief Agricultural Negotiator, Office of the U.S. Trade Representative
5:30-6:30 p.m.	Social Hour
Friday, April 12	
7:00-8:00 a.m.	Continental Breakfast
8:00-8:30 a.m.	Opening Remarks from The Honorable Roger Marshall, M.D., U.S. Senator (Kansas) & Member of the Senate Committee on Agriculture, Nutrition, and Forestry
8:30-9:40 a.m.	<p>Lifecycle of a Futures Contract: From Beginning to End</p> <p>Futures contracts come and go. There is continued interest by producers and industry in creating new contracts. At the same time, there is concern about price discovery and market manipulation in thinly traded contracts. What is required for the creation of a new contract? How is the contract’s credibility and validity assessed over time? What is the process of contract specification, evaluation, and change? When is it time to consider delisting? This panel will dive into the conditions needed to create a contract, the process by which an exchange evaluates both new and existing contracts, what concerns the CFTC when reviewing new and existing contracts, and who ultimately decides that a contract should be delisted and why.</p>

	<ul style="list-style-type: none"> • Moderator: Lonnie Hobbs Jr, Assistant Professor, Kansas State University • Panelists: <ul style="list-style-type: none"> ○ Thomas Coyle, Consultant and Retired Agriculture Executive ○ Chris Goodman, Associate Director, CFTC Division of Market Oversight ○ Jennifer Ilkiw, President, ICE Futures US ○ Andrew Vrabel, Managing Director & Chief Regulatory Officer, CME Group
9:40-10:40 a.m.	<p>New Frontiers in Data and Information to Inform Futures Markets’ Participants</p> <p>Fifty years ago, Russia’s “Great Grain Robbery” led to most of the agricultural-related public reporting we have today. While the public tremendously values information and data released by governmental agencies, there are differing opinions as to its usability and desirability in terms of frequency, format, and content. The value of real-time information and data has never been greater, with globalization of markets requiring a heightened need for awareness of both domestic and international supply and demand. This panel will go behind the curtain with respect to the CFTC’s Commitment of Traders report and the USDA’s World Agricultural Supply and Demand Estimates and explore what goes into governmental agency’s decisions to release certain information (but not other information) and how to best release that information, as well as concerns surrounding data and information held by the agency. In addition, this panel will discuss the impact of fee-based access to certain information and data and what the trading public currently does with the information and data it reviews, now and in the future. Panelists will also explore how the increasing use of artificial intelligence may be influencing these decisions.</p> <ul style="list-style-type: none"> • Moderator: Brian Coffey, Associate Professor, Kansas State University • Panelists: <ul style="list-style-type: none"> ○ Jorge Herrada, Director, CFTC Office of Technology Innovation ○ Mindy Mallory, Associate Professor and Clearing Corporation Chair in Food and Agricultural Marketing, Purdue University ○ Seth Meyer, Chief Economist, U.S. Department of Agriculture ○ Arlan Suderman, Chief Commodities Economist, StoneX Group Inc.
10:40-11:00 a.m.	Break
11:00-12:00 p.m.	Voluntary Carbon Markets: Opportunities and Latest Developments

	<p>The CFTC issued proposed guidance in December 2023 regarding the listing of voluntary carbon credit (VCC) derivative contracts. The proposed guidance and request for public comment marked the culmination of years of work with stakeholders such as farmers, foresters, end users, energy traders and associations, emission-trading focused entities, carbon-credit rating agencies, crediting programs, CFTC-registered exchanges and clearinghouses, and derivatives trade associations to promote fundamental standards for high integrity VCCs. What opportunities exist in the voluntary carbon markets for producers, supply-chain participants, and end users as they consider how to incorporate VCCs into their operations? What challenges stand in the way of pursuing those opportunities? This panel will discuss these developments and more as participants explore the rapidly changing voluntary carbon markets.</p> <ul style="list-style-type: none"> • Moderator: Nathan Hendricks, Professor & Graduate Program Director, Kansas State University • Panelists: <ul style="list-style-type: none"> ○ Sean Babington, Senior Climate Advisor, Office of the Secretary, U.S. Department of Agriculture ○ Kara Dutta, Head of Legal, ICE Futures U.S. ○ Matthew Trudeau, CEO, Nori
12:00-1:00 p.m.	<p>Lunch Keynote:</p> <p>Jeffrey R. Schmid, President, Federal Reserve Bank of Kansas City</p>
1:00–2:00 p.m.	<p>Livestock Hot Topics: The Experts Weigh In</p> <p>Over the last five plus years, the livestock industry has experienced significant market price risk because of global-trade issues, pandemic supply-chain disruptions, input-price fluctuations (including forage prices), wide-spread drought, and rising interest rates. At the same time, the livestock industry is facing uncharted territory due to changes associated with beef-on-dairy, rapidly increasing carcass weight for animal species, and an eye on animal welfare and the carbon footprint. Against this challenging backdrop, this panel explores futures contract liquidity, contract specification and settlement, structural change, the evolving role of policy, and ideas for how to mitigate contract convergence risk.</p> <ul style="list-style-type: none"> • Moderator: Ted Schroeder, Professor, Kansas State University • Panelists: <ul style="list-style-type: none"> ○ Don Close, Chief Research & Analytics Officer, Terrain ○ Billy Schmitz, Head Analyst, Five Rivers Cattle Feeding

	<ul style="list-style-type: none">○ Fred Seamon, Executive Director of Ag Markets, CME Group○ Justin Tupper, President, U.S. Cattlemen’s Association○ Rahul Varma, Acting Deputy Director, CFTC Division of Market Oversight
2:00-2:05 p.m.	Closing Remarks: The Honorable Rostin Behnam, Chairman, CFTC