

**MARKET RISK ADVISORY COMMITTEE
FUTURE OF FINANCE SUBCOMMITTEE MEETING
SPEAKER BIOGRAPHIES
MARCH 15, 2024**

SECTION ONE – AI IN THE FINANCIAL MARKETS TODAY

David Palmer

Lead Supervisory Financial Analyst, Division of Banking Supervision and Regulation, Federal Reserve Board of Governors

David Palmer is a lead supervisory financial analyst in the Division of Banking Supervision and Regulation at the Federal Reserve Board. He focuses on several primary topic areas, including banks' model risk management practices, banks' and supervisors' stress testing activities, banks' capital planning practices, validation of supervisory stress testing models, and banks' use of new financial technologies. He engages in both policy-related projects as well as on-site examinations. David was a primary author of the Federal Reserve's Supervisory Guidance on Model Risk Management (SR 11-7), issued in April 2011 jointly with the OCC (and more recently with FDIC), and continues to lead the implementation of that guidance within the Federal Reserve. More recently, David has been involved in evaluating supervised firms' use of fintech, including artificial intelligence/machine learning.

Kevin Werbach

Liem Sioe Liong, First Pacific Company Professor and Chair of the Department of Legal Studies and Business Ethics, The Wharton School, University of Pennsylvania

Kevin Werbach is the Liem Sioe Liong, First Pacific Company Professor and Chair of the Department of Legal Studies and Business Ethics, The Wharton School, University of Pennsylvania. A world-renowned expert on emerging technologies, he examines business and policy implications of developments such as AI and blockchain. Werbach served on the Obama Administration's Presidential Transition Team, helped develop the U.S. approach to internet policy at the Federal Communications Commission during the Clinton Administration, hosted the Supernova executive technology conference, and created one of the most successful massive open online courses, with over 500,000 enrollments. He directs the Wharton Blockchain and Digital Asset Project. His books, which have been translated into six languages, include *The Blockchain and the New Architecture of Trust* (2018; paperback 2023), *For the Win* (2012; updated 2020), and *After the Digital Tornado* (2020; paperback 2022).

Jessica Reiner

Managing Director and Head of Digital Finance, Institute of International Finance

Jessica Renier is Managing Director and Head of Digital Finance at the Institute of International Finance. She leads the Institute's work on payments, digital assets and central bank digital

currency, artificial intelligence, quantum computing and emerging technologies, working in close collaboration with global standard setters and policymakers. She previously served as Program Associate Director at the Office of Management and Budget in the Executive Office of the President at the White House where she oversaw a range of Federal Government agencies, including the Departments of Housing and Urban Development, Treasury, Commerce, and the Small Business Administration. She also served as Senior Counselor for Terrorist Financing and Financial Crimes and Senior Advisor for Domestic Finance at the U.S. Department of the Treasury, where she led financial technology and innovation policy. Prior to joining Treasury, she worked at the Federal Reserve Banks of New York and Dallas, J.P. Morgan Securities, the Hoover Institution, and Deloitte Consulting, and holds an MBA from Stanford GSB.

Lisa Schirf

Managing Director, Global Head of Data & Analytics, Tradeweb

Lisa Schirf is Managing Director and Global Head of Data & Analytics at Tradeweb Markets, a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. In this role she manages the development and execution of the next generation of data and data science solutions across the firm.

Ms. Schirf has over 20 years of business and finance experience. She has held positions at Citadel, Nasdaq, BNP Paribas Investments Partners, and Goldman Sachs. She also founded and was President of HNL Ventures LLC, an early stage investment advisory firm.

Ms. Schirf was awarded the Trailblazer Award at Market Media's 2023 U.S. Women in Finance Awards, named Market Data Professional of the Year in 2021 by WatersTechnology, and recognized as one of the 50 Leading Women in Hedge Funds in 2017 by The Hedge Fund Journal. She has served as a member of the MIT Sloan Alumni Board and the MIT Sloan Club of New York Board. Ms. Schirf holds an MBA from the MIT Sloan School of Management and a BS in Management from Villanova University.

Alessandro Cocco

Vice President in the Financial Markets Group at the Federal Reserve Bank of Chicago, on Detail, U.S. Department of the Treasury

Alessandro Cocco is a vice president in the Financial Markets Group at the Federal Reserve Bank of Chicago. He is currently on detail at the U.S. Treasury, where he coordinates the work of the Financial Market Utilities and Payment, Clearing and Settlement Activities Committee at the Financial Stability Oversight Council. Alessandro also serves on the CFTC's Market Risk Advisory Committee, focusing on CCP risk and governance.

Cocco has three decades of legal, financial services and leadership experience. Most recently, he served as managing director and associate general counsel at a G-SIB, where he specialized in futures, swaps, clearing, algorithmic trading, financial technology, financial services regulation, and compliance. He was an Adjunct Professor at New York Law School, where he taught courses on documentation and regulation of cleared and OTC derivatives. Cocco has wide ranging

experience in financial markets and regulation in the U.S., Europe and Asia. He is qualified to practice law in the U.S., England and Wales, and Italy.

SECTION TWO: WHAT CURRENT FINANCIAL MARKETS RULES ARE IMPLICATED BY AI

Jason Harrell

Managing Director, Operational and Technology Risk and Head of External Engagement, Depository Trust & Clearing Corporation

Jason Harrell is Managing Director of Operational and Technology Risk and Head of External Engagement at DTCC, where he leads the firm's global advocacy and engagement for cybersecurity and cyber resilience, new and emerging technology, and outsourcing/thirdparty risk management. In this role, Jason partners with industry peers, trade associations, financial authorities, standards bodies and government officials to work through policy initiatives and implement solutions that improve the overall resilience of the financial services sector. As a thought leader and expert on cyber security and resilience, Jason often speaks at conferences, authors position papers and works to advance dialogue across the industry for these risk areas.

Jason contributes to several global trade association cyber and operational resilience working groups and is currently serving on the Board of Sheltered Harbor and Cyber Risk Institute, a non-profit coalition of financial institutions and trade associations focused on aligning cyber risk frameworks to supervisory cyber obligations. He is a DEI advocate and Board Member of Pencil, NYC. He is the author of several articles providing advice on career advancement and the soft skills needed to lead organizations.

Jason joined DTCC in 2016 as the Head of TRM Risk Analysis and Reporting where he was responsible for the firm's cyber risk assessment and performance metrics programs. Prior to DTCC, Jason was the Corporate Senior Information Risk Officer for BNY Mellon Investment Management. He previously held several information technology and security positions within IT, Risk and Business Operations at ABN AMRO, Royal Bank of Scotland and the New York Board of Trade.

Jason has over 20 years of experience in Information Technology (IT), Privacy, and Cybersecurity Risk Management within the financial services sector. He also holds several certifications in technology, information security and data privacy.

David Felsenthal

Counsel to CFTC Chairman Rostin Behnam, Commodity Futures Trading Commission

David Felsenthal is counsel to CFTC Chairman Rostin Behnam. He is the co-leader of the CFTC's task force on AI and leader of the CFTC's crypto working group, and also works on vertical integration, clearing and other issues. Before coming to the CFTC, David was a partner and head of the US derivatives practice at Clifford Chance. Prior to that, David was a lawyer at the Federal Reserve Bank of New York. He holds a JD from Harvard Law School and a BA from Princeton University.

Chen Arad**Co-founder & Chief External Affairs Officer, Solidus Labs, Inc.**

Chen Arad is the Co-founder & Chief External Affairs Officer of Solidus Labs. Named by Citigroup as a category-definer for crypto market surveillance, Solidus Labs provides financial institutions, crypto firms, DeFi entities and regulators crypto-native risk monitoring solutions to monitor, detect and prevent crypto and DeFi market manipulation and abuse on and off-chain. Across its solutions, the firm monitors more than 250 million trading events and analyzes \$16 trillion in value in crypto and DeFi markets daily, protecting approximately 25 million retail and institutional entities.

In his role, Arad leads Solidus Labs' market engagement, policy and communications strategy, working closely with the firm's regulatory and strategic partners to proactively promote integrity standards in the digital asset industry. He is a Founding Advisory Council Member and Market Integrity Chair of Global Digital Finance, where he led the development of a market integrity and shared surveillance Codes of Conduct for the crypto industry beginning in 2018. Arad is also a winner of the New York Department of Financial Services' Virtual Asset supervision Tech Sprint, and founder the Solidus-initiated DACOM (Digital Asset Compliance and Market Integrity) Summit, and a member of the World Economic Forum's Digital Asset Taskforce.

Arad has led the founding of the Crypto Market Integrity Coalition (CMIC), established by Solidus Labs alongside leading industry partners, a non-profit endeavor focused on bringing digital asset market participants together to advance crypto and DeFi market integrity standards. CMIC has more than 50 members including 30 trading platforms who signed and committed in writing to its market integrity pledge.

Petal Walker**Member of the Advisory Board, Liquidity Lock Global Markets**

Petal Walker is a Member of the Advisory Board of Liquidity Lock Global Markets (LLGM), a technology provider that uses a portfolio trading technology to provide deeper liquidity to market makers and institutional investors. As an Advisory Board Member, Petal uses her extensive legal, finance and policy experience to provide advice to LLGM leadership on the management and positioning of the company.

Petal has worked as a Managing Director in Risk & Financial Advisory/Regulatory & Legal Support, at Deloitte & Touche LLP. There, she aided banks, brokers, exchanges as well as digital asset exchanges and intermediaries to design processes that are regulatorily compliant.

Prior to working at Deloitte, Petal worked as a Special Counsel at WilmerHale. There, Petal advised market participants such as banks, funds, brokers, commercial companies, exchanges and clearinghouses, about compliance obligations for the derivatives markets. She rendered advice to these entities regarding the Dodd-Frank requirements in a number of areas, including supervision,

surveillance, remediation, investigations, self-reporting, disclosure, reporting, product definition, and risk management.

Prior to rejoining WilmerHale, Petal served as Chief Counsel for Commissioner Sharon Bowen at the CFTC, where she advised on a variety of significant derivatives-related issues—including interaction of the three levels of supervision, surveillance of diverse markets, actual delivery, blockchain, execution methods, algorithmic trading, reporting requirements, capital, margin, and cross-border harmonization. Petal also led the CFTC's Market Risk Advisory Committee.

Petal holds a doctorate in both law and education from Harvard in addition to her Bachelor of Arts in History from Yale University, and is a member of the Phi Beta Kappa Society. She also serves as a Director on Women in Financial Markets (WIFM) and Chair of its Leadership Committee, which helps attract, retain, and develop women in finance.

SECTION THREE – AI-RELATED RISKS

Yesha Yadav

Professor of Law, Milton R. Underwood Chair and Associate Dean, Vanderbilt Law School

Yesha Yadav's research interests lie in financial market regulation, securities regulation and corporate bankruptcy, focusing on market structure, exchange design, payments, digital asset regulation, distressed debt and restructuring. She has developed particular specialization in market microstructure, examining the regulation of trading ecosystems for various asset classes, notably, equity, U.S. Treasuries, corporate bonds and cryptocurrencies.

Before joining Vanderbilt's Law faculty, Professor Yadav worked as a legal counsel with the World Bank in its finance, private-sector development and infrastructure unit, where she specialized in financial regulation and insolvency, and creditor-debtor rights. Before joining the World Bank, she practiced in the London and Paris offices of Clifford Chance in the firm's financial regulation and derivatives group. As part of her work in the area of payments regulation, she advised the European Payments Council on the establishment of the Single Euro Payments Area.

Since joining Vanderbilt, Professor Yadav has served as honorary advisor to India's Financial Services Law Reform Commission and on the Atlantic Council's Task Force on Divergence, Transatlantic Financial Reform and G-20 Agenda. She has served as a member of the Commodity Futures Trading Commission's Technology Advisory Committee, where she sat on the Distributed Ledger Technology and Algorithmic Trading Subcommittees. Professor Yadav is also a member of Nasdaq's Hearing Panel, and the current Vice-Chair of the Tennessee State Advisory Committee to the U.S. Commission on Civil Rights.

Professor Yadav earned an M.A. in Law and Modern Languages at the University of Cambridge and an LL.M. at Harvard Law School. She was a Vanderbilt University Chancellor Faculty Fellow for 2019-21. In 2022, she won Vanderbilt University's Chancellor Research Award for her research into U.S. Treasury market regulation. She was honored in 2020 as a second-time winner of the student-selected Hall-Hartman Outstanding Professor Award for excellence in teaching.

Pauline Kim

Daniel Noyes Kirby Professor of Law, Washington University in St. Louis

Professor Pauline Kim is a nationally recognized expert on the law of the workplace and has written widely on issues such as job security, employee privacy, employment discrimination, and judicial decision-making. Her current research focuses on the use of big data and artificial intelligence in the workplace and the implications of these technologies for employee privacy and

anti-discrimination law. Professor Kim is the co-director of Washington University's Center for Empirical Research in the Law. With Marion Crain, Michael Selmi, and Brishen Rogers, she co-authors one of the leading textbooks on employment law, *Work Law: Cases and Materials*, now in its 4th edition. She holds a courtesy appointment in the Department of Sociology and is a faculty affiliate at the Center for Race, Ethnicity and Equity, and the Cordell Institute. She is also on the program committee of the Privacy Law Scholars' Conference, and a member of the Labor Law Group and the American Law Institute. Before joining the faculty, she clerked for The Honorable Cecil F. Poole on the United States Court of Appeals for the Ninth Circuit. Following her clerkship, she was the Félix Velarde-Muñoz Fellow, and later a staff attorney, at the Employment Law Center/Legal Aid Society of San Francisco (now Legal Aid at Work). In 2007-08, she was the inaugural John S. Lehmann Research Professor at Washington University Law School, and from 2008-2010, she served as the law school's Associate Dean for Research and Faculty Development.

Tamika Bent

Chief Counsel to Commissioner Kristin Johnson, Commodity Futures Trading Commission

Tamika Bent is Chief Counsel to Commissioner Kristin Johnson, Commodity Futures Trading Commission. Tamika joined the CFTC from Linklaters, where she served as Counsel in the Financial Regulatory Group, and was previously at Milbank and Allen & Overy. Tamika's practice has focused on complex derivatives, banking, and broker-dealer regulatory, transactional, and related bankruptcy matters.

Tamika has provided advice and counsel on matters related to listed and OTC derivatives and securities markets, including regulations applicable to domestic and foreign banks, broker-dealers, swap dealers, security-based swap dealers, futures commission merchants, trade associations, trading platforms, and end-users. She has advised clients on diverse and wide-ranging issues across regulations adopted by the CFTC, Securities and Exchange Commission, and prudential regulators, including clearing, trading, margin, reporting, recordkeeping, registration and ongoing obligations, among others, applicable under the Dodd-Frank Act. Tamika also advised clients on the transition away from the London Interbank Offered Rate (LIBOR); recovery, resilience, and other considerations under the U.S. Bankruptcy Code; and CCP due diligence standards and clearing member CCP risk assessment.

More recently, Tamika has offered critical advice and counsel on new and evolving technologies and markets, with a focus on cryptocurrencies, tokenized securities, and voluntary carbon credits.

Tamika was an adjunct professor at New York Law School, teaching a course in financial markets regulations. Complementing her substantive legal skills, Tamika has been active in the derivatives community. She participated in bar associations as a member of the New York City Bar

Association's (NYCBA) Futures and Derivatives Regulations Committee, NYCBA's Working Group on Cryptocurrency and the UCC, and New York State Bar Association's Derivatives and Structured Products Law Committee.

Tamika has served as a speaker at key derivatives industry conferences and seminars hosted by the Futures Industry Association and International Swaps and Derivatives Association (ISDA) on topics affecting the derivatives markets, such as LIBOR transition and CCP risk. She has contributed to industry thought leadership and has published an article on the ethics of civility and the derivatives legal community in the Futures and Derivatives Law Report. In 2022, Tamika participated in the inaugural ISDA leadership program, co-authoring an ISDA paper on the use of technology in the context of regulatory reporting and digital assets as collateral.

Born in Jamaica, Tamika is passionate about diversity, equity, and inclusion. She is involved in a number of diversity initiatives and a member of Women in Derivatives (WIND).

Tamika graduated, magna cum laude, from the State University of New York at Albany, where she was a member of the Phi Beta Kappa honor society. She obtained a Juris Doctor degree from Cornell Law School, a Master 1 en Droit in French Law from the University of Paris 1 Panthéon-Sorbonne, and an Executive Master of Science in Finance, with distinction, from HEC Paris.

Dr. Eammon Hart
PhD, Mathematics, Drexel University

Eammon Hart received a PhD in mathematics with a dissertation focused on backwards stochastic differential equations, which have applications in derivatives pricing, and cryptography. His recent research has been focused on machine learning, generative AI and their practical applications to law and financial markets. He has a passion for mathematics, history, economics, law, philosophy, linguistics, trading technologies, computer science, financial markets, machine learning and the nexuses among them. He has also recently consulted on improving generative AI's outputs for technical subjects.

Rebecca Rettig
Chief Legal & Policy Officer at Polygon Labs

Rebecca Rettig is the Chief Legal & Policy Officer at Polygon Labs, where she both oversees the global legal team and works on international policy issues to ensure that the web3 community's interests are represented with policymakers and regulators across the globe. Previously, Rebecca served as General Counsel of the Aave Companies where she oversaw the legal and compliance functions, coordinating across numerous web3 software protocols and other potential product lines and across all departments within the company. Prior to her time at the Aave Companies,

Rebecca was a partner at various large law firms, including Manatt Phelps & Phillips LLP, representing software development and other companies in the blockchain and crypto space for many years. She spent many years of her career at Cravath, Swaine & Moore LLP, as a litigator and regulatory enforcement lawyer.

SECTION FOUR – WHAT DO WE ANTICIPATE IN THE NEAR FUTURE?

Purvi Maniar

General Counsel, FalconX Holdings Ltd.

Ms. Maniar is the General Counsel at FalconX Holdings Ltd., a cryptocurrency prime brokerage and its subsidiary FalconX Bravo Inc., a cryptocurrency swap dealer provisionally registered with the CFTC and NFA member. With over 14 years of experience in financial services, Ms. Maniar's expertise includes advising on OTC derivatives sales and trading, financial technology, and partnerships. Prior to joining FalconX, Ms. Maniar was Senior Legal Counsel at HSBC, where she advised the Global Commodities, FX, and Rates businesses and the Wholesale Digital and Innovation teams for the Americas. She has extensive experience in structuring complex transactions, advising on regulatory applicability and implementation, and responsible innovation and adoption of technology in financial services. Prior to HSBC, she has held similar positions at Morgan Stanley, Goldman Sachs, and UBS. She is currently and previously active in a number of industry groups including ISDA, SIFMA, ARRC, and WIND.

Ms. Maniar attended The Johns Hopkins University (BA International Relations, 2006) and Brooklyn Law School (JD, 2009). She is admitted to practice in New York.

Natalie Tynan

Associate General Counsel, Head of Technology Documentation Strategy, Futures Industry Association

Natalie Tynan is an Associate General Counsel, Head of Technology Documentation Strategy for FIA. During her time at FIA, Natalie has co-lead, along with FIA members, numerous committees/working, including the US CCO Committee, the Give-Up Committee, and the Part 17 Large Trader Reporting Working Group. Prior to joining FIA, Natalie was in private practice for over five years. Natalie graduated with her J.D., summa cum laude, in 2013 from Syracuse University College of Law.

Robert Mahari

Doctoral Candidate, Harvard Law School and the MIT Media Lab

Robert Mahari is pursuing a joint JD-PhD degree at Harvard Law School and the MIT Media Lab. His work focuses on Computational Law: leveraging computation to analyze, improve, and extend the study and practice of law.

Robert's research aims to bridge the gap between technology and law to surface new quantitative insights into jurisprudential systems and to identify computationally-enabled approaches to the practice of law. By formalizing research around computational law, he aims to deepen our understanding of legal processes, while building tools that improve legal practice, expand access

to justice, and increase judicial efficacy. Robert also studies the technological transformation of the legal profession and its effect on how organizations manage legal services and risks. To this end, he collaborates with private and public entities around the world to prototype practice-oriented computational legal solutions, deploying and studying computational law in the real world. Homepage: <https://robertmahari.com>

Gary Kalbaugh

Deputy General Counsel and Director, ING Financial Holdings Corp.

Gary E. Kalbaugh is deputy general counsel and director at ING Financial Holdings Corp. and special professor of law at the Maurice A. Deane School of Law at Hofstra University teaching derivatives law and banking law.

He is also the author of *Derivatives Law and Regulation* (3rd ed. 2021) and editor-in-chief of the *Futures and Derivatives Law Report*. A past chair of the New York City Bar Association's committee on the regulation of futures and derivatives, Kalbaugh is a frequent speaker, writer, and commentator on derivatives and banking law topics. His work and interests include use and development of large language models and natural language processing for legal industry applications. He is a proficient coder and application developer in Python and other languages.

Previously, he was a lecturer-in-law at Columbia Law School and served as executive director, counsel, and chief U.S. data protection officer at WestLB, chairing the global Dodd-Frank and underwriting committees. Kalbaugh received his B.C.L. from the National University of Ireland, University College Cork, in 1998 and his LL.M. from the University of Pennsylvania in 1999.