



U.S. COMMODITY FUTURES TRADING COMMISSION

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Market Risk Advisory Committee (MRAC)

April 9, 2024

9:30am–12:30pm

Meeting Agenda

<p>9:30 A.M. to 9:45 A.M.</p>	<p>WELCOME AND OPENING REMARKS (15 minutes)</p> <ul style="list-style-type: none"> • The Honorable Kristin N. Johnson, MRAC Sponsor and CFTC Commissioner • CFTC Commissioners • Alicia Crighton, MRAC Chair, Futures Industry Association, Chair of the Board of Directors • Tamika Bent, Chief Counsel to Commissioner Johnson, MRAC Designated Federal Officer • Peter Janowski, Trial Attorney, CFTC Division of Enforcement, MRAC Alternate Designated Federal Officer
<p>9:45 A.M. to 10:35 A.M.</p>	<p>SECTION ONE: CCP RISK AND GOVERNANCE SUBCOMMITTEE (50 minutes)</p> <p>Recommendations on Derivatives Clearing Organizations Recovery and Resilience (35 minutes)</p> <ul style="list-style-type: none"> • Alessandro Cocco, Vice President in the Financial Markets Group at the Federal Reserve Bank of Chicago, on detail at the U.S. Department of the Treasury • Elizabeth King, Global Head of Clearing and Chief Regulatory Officer, Intercontinental Exchange • Paolo Saguato, Associate Professor of Law, Antonin Scalia Law School, George Mason University • Cantrell Dumas, Director of Derivatives Policy, Better Markets <p>MRAC Member Discussion (10 minutes)</p> <p>MRAC Member Vote (5 minutes)</p>

<p>10:35 A.M. to 11:10 A.M.</p>	<p>SECTION TWO: FUTURE OF FINANCE SUBCOMMITTEE (35 minutes)</p> <p>Presentation of Subcommittee Work Plan on Artificial Intelligence in Financial Markets (20 minutes)</p> <ul style="list-style-type: none"> • Gary Kalbaugh, Deputy General Counsel and Director, ING Financial Holdings <p>MRAC Member Discussion (10 minutes)</p> <p>MRAC Vote (5 minutes)</p>
<p>11:10 A.M. to 11:50 A.M.</p>	<p>SECTION THREE: MARKET STRUCTURE SUBCOMMITTEE (40 minutes)</p> <p><i>Part One: FCM Concentration and Capacity Analysis (25 Minutes)</i></p> <p>Presentation of Analysis on FCM Capacity and Concentration (10 minutes)</p> <ul style="list-style-type: none"> • Ashwini Panse, Head of Risk Oversight for ICE Clear Netherlands, and Chief Risk Officer for the North American Clearinghouses, Intercontinental Exchange <p>MRAC Member Discussion (10 minutes)</p> <p>MRAC Member Vote (5 minutes)</p> <p><i>Part Two: U.S. Treasury Cash-Futures Basis Trade Presentation (5 Minutes)</i></p> <ul style="list-style-type: none"> • Nathaniel Wuerffel, Head of Market Structure, Bank of New York Mellon <p><i>Part Three: Block Implementation Workstream Update (5 Minutes)</i></p> <ul style="list-style-type: none"> • Biswarup Chatterjee, Managing Director and Head of Innovation for the Global Markets Division, Citigroup <p><i>Part Four: Post-Trade Risk Reduction Workstream Update (5 Minutes)</i></p> <ul style="list-style-type: none"> • Guy Rowcliffe, Co-CEO and Chief Commercial Officer, OSTTRA

<p>11:50 A.M. to 12:15 P.M.</p>	<p>SECTION FOUR: CLIMATE-RELATED MARKET RISK SUBCOMMITTEE PRESENTATIONS (25 minutes)</p> <ul style="list-style-type: none"> • Dale Lewis, Chief Executive Officer, Community Markets for Conservation • Holly Pearen, Lead Counsel, Environmental Defense Fund • Jessica Garcia, Senior Policy Analyst for Climate Finance, Americans for Financial Reform Education Fund <p>MRAC Member Discussion (5 minutes)</p>
<p>12:15 P.M. to 12:30 P.M.</p>	<p>Closing Remarks and Adjournment (15 minutes)</p>