



U.S. COMMODITY FUTURES TRADING COMMISSION

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Market Risk Advisory Committee (MRAC)

December 10, 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 • Danielle Abada, Senior Counsel to Commissioner Johnson, MRAC Designated Federal Officer
<p>9:45 A.M. to 9:55 A.M.</p>	<p>OPENING KEYNOTE REMARKS (10 minutes)</p> <ul style="list-style-type: none"> • The Honorable Josh Frost, Assistant Secretary for Financial Markets, U.S. Department of the Treasury
<p>9:55 A.M. to 10:40 A.M.</p>	<p>SECTION ONE: MARKET STRUCTURE SUBCOMMITTEE (45 minutes)</p> <p>Perspectives on Treasury Markets (15 minutes)</p> <ul style="list-style-type: none"> • Deirdre Dunn, Head of Global Rates, Citigroup; Chair, Treasury Borrowing Advisory Committee (TBAC) • Scott Rofey, Global Head of Rates, Macro and Commodities Risk, Millenium; Member, TBAC • Dave Rogal, Managing Director, BlackRock; Member, TBAC <p>Recommendations on the Treasury Cash-Futures Basis Trade and Effective Risk Management Practices (15 minutes)</p> <ul style="list-style-type: none"> • Nate Wuerffel, Head of Market Structure, BNY Mellon • Alessandro Cocco, Senior Policy Advisor, Federal Reserve Bank of Chicago, on detail at the U.S. Department of the Treasury

	<ul style="list-style-type: none"> • Tim Cuddihy, Managing Director and Group Chief Risk Officer, Depository Trust and Clearing Corporation • David Bowman, Senior Associate Director, Board of Governors of the Federal Reserve System • Jennifer Han, Chief Counsel and Head of Global Regulatory Affairs, Managed Funds Association <p>MRAC Member Discussion (10 minutes)</p> <p>MRAC Member Vote (5 minutes)</p>
<p>10:40 A.M. to 11:50 A.M.</p>	<p>SECTION TWO: CENTRAL COUNTERPARTY (CCP) RISK & GOVERNANCE SUBCOMMITTEE (70 minutes)</p> <p><i>Part One: Ensuring Cyber Resilience and Preparedness for Third-Party Service Providers (50 Minutes)</i></p> <p>Perspectives on Cyber Resilience (20 Minutes)</p> <ul style="list-style-type: none"> • Sanjeev Bhasker, Deputy General Counsel, Office of the National Cyber Director • Todd Conklin, Chief Artificial Intelligence Officer & Deputy Assistant Secretary of Cyber, U.S. Department of the Treasury • Steve Pugh, Chief Information Security Officer, Intercontinental Exchange • Don Byron, Head of Global Industry Operations and Execution, Futures Industry Association <p>Recommendations on Derivatives Clearing Organization System Safeguards Standards for Third-Party Service Providers (15 minutes)</p> <ul style="list-style-type: none"> • Alessandro Cocco, Senior Policy Advisor, Federal Reserve Bank of Chicago, on detail at the U.S. Department of the Treasury • Dick Berner, Clinical Professor of Management Practice in the Department of Finance and Co-Director of the Stern Volatility and Risk Institute, New York University • Juan Blackwell, Director, Risk, Head of Credit & Counterparty Risk Management, Ontario Teachers’ Pension Plan <p>MRAC Member Discussion (10 minutes)</p> <p>MRAC Member Vote (5 minutes)</p> <p><i>Part Two: Legal Entity Identifiers at the Beneficial Account Holder Level (20 Minutes)</i></p>

	<p>Recommendations on Legal Entity Identifiers at the Beneficial Account Holder Level (10 minutes)</p> <ul style="list-style-type: none"> • Dick Berner, Clinical Professor of Management Practice in the Department of Finance and Co-Director of the Stern Volatility and Risk Institute, New York University • John Bottega, President, EDM Council <p>MRAC Member Discussion (5 minutes)</p> <p>MRAC Member Vote (5 minutes)</p>
<p>11:50 A.M. to 12:00 P.M.</p>	<p>SECTION THREE: FUTURE OF FINANCE SUBCOMMITTEE PRESENTATION (10 minutes)</p> <ul style="list-style-type: none"> • Todd Conklin, Chief Artificial Intelligence Officer & Deputy Assistant Secretary of Cyber, U.S. Department of the Treasury <p>MRAC Member Discussion</p>
<p>12:00 P.M. to 12:15 P.M.</p>	<p>SECTION FOUR: CLIMATE-RELATED MARKET RISK SUBCOMMITTEE PRESENTATION (15 minutes)</p> <ul style="list-style-type: none"> • Sandra Lee, Deputy Assistant Secretary, Financial Stability Oversight Council, U.S. Department of the Treasury • Christopher Odinet, Professor of Law & Mosbacher Research Fellow, Texas A&M University School of Law • Kim Ratcliff, Chair, U.S. Department of Agriculture Advisory Committee on Minority Farmers; Board Member, Capital Farm Credit Advisory Committee; Treasurer and Board Member, Independent Cattlemen Association <p>MRAC Member Discussion</p>
<p>12:15 P.M. to 12:30 P.M.</p>	<p>Closing Remarks and Adjournment (15 minutes)</p>