MARKET RISK ADVISORY COMMITTEE MEETING
December 11, 2019

U.S. Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, DC 20581

AGENDA

Time	Item
9:30 a.m.	**Welcome and Opening Remarks** • **Rostin Behnam**, MRAC Sponsor and Commissioner, Commodity Futures Trading Commission (CFTC) • **Heath Tarbert**, Chairman, CFTC • **Brian D. Quintenz**, Commissioner, CFTC • **Dawn DeBerry Stump**, Commissioner, CFTC • **Nadia Zakir**, MRAC Chair, Executive Vice President and Deputy General Counsel, Pacific Investment Management Company LLC (PIMCO)
10:00 a.m.	**Report from the Climate-Related Market Risk Subcommittee** • **Bob Litterman**, Subcommittee Chairman, Founding Partner and Risk Committee Chairman, Kepos Capital
10:20 a.m.	**Report from the Market Structure Subcommittee** • **Lisa Shemie**, Subcommittee Co-Chairman, Associate General Counsel, Chief Legal Officer – Cboe FX Markets and Cboe SEF, Cboe Global Markets • **Stephen Berger**, Subcommittee Co-Chairman, Managing Director and Global Head of Government & Regulatory Policy, Citadel
10:40 a.m.	**Report from the CCP Risk and Governance Subcommittee** • **Alicia Crighton**, Subcommittee Co-Chairman, Chief Operating Officer, Prime Services, US Clearing, Goldman Sachs, Futures Industry Association • **Lee Betsill**, Subcommittee Co-Chairman, Managing Director and Chief Risk Officer, CME Group
11:00 a.m.	**Break**
11:10 a.m.	**Report from the Interest Rate Benchmark Reform Subcommittee** • **Thomas Wipf**, Subcommittee Chairman, Vice Chairman, Institutional Securities, Morgan Stanley

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11:20 p.m.	**Legacy LIBOR Swaps and Initial Margin Findings** **Description:** A discussion of the CFTC Office of the Chief Economist's research paper "*Legacy Swaps under the CFTC's Uncleared Margin and Clearing Rules"* and the Interest Rate Benchmark Reform Subcommittee's independent analysis and estimate of the additional initial margin that would be posted system-wide if current IBOR swap trades with legacy status were brought under the uncleared margin rules after a transition. **Key Speakers:** • **Richard Haynes**, Supervisory Research Analyst, Office of the Chief Economist, CFTC • **Biswarup Chatterjee**, Interest Rate Benchmark Reform Subcommittee Initial Margin Working Group Leader, Global Head of Markets BCE Management, Citigroup
11:40 a.m.	**International Swaps and Derivatives Association, Inc. ("ISDA") Developments** **Description:** A discussion of recent developments involving ISDA's derivatives fallback consultations, including pre-cessation triggers and the parameters for benchmark fallback adjustments. **Key Speakers:** • **Ann Battle**, Interest Rate Benchmark Reform Subcommittee Disclosure Working Group Leader, Assistant General Counsel, ISDA
12:25 p.m.	**Follow-Up Discussion on Central Counterparty Adjustments to Discounting/Price Alignment Interest Environment** **Description:** A follow up discussion on the CME and LCH proposals for transitioning price alignment interest and discounting for U.S. dollar over-the-counter cleared swaps to the Secured Overnight Financing Rate, including areas for coordination and risk considerations. **Key Speakers:** • **Agha Mirza**, Interest Rate Benchmark Reform Subcommittee Member, Managing Director and Global Head of Interest Rate Products, CME Group • **Dennis McLaughlin**, Interest Rate Benchmark Reform Subcommittee Member, Chief Risk Officer, LCH

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1:10 p.m.	**Closing Remarks**
1:15 p.m.	**Adjournment**