

MINUTES OF THE FEBRUARY 23, 2021 MEETING OF THE U.S. COMMODITY FUTURES TRADING COMMISSION'S MARKET RISK ADVISORY COMMITTEE

The Market Risk Advisory Committee (MRAC or Committee) of the U.S. Commodity Futures Trading Commission (CFTC or Commission) held a public meeting on Tuesday, February 23, 2021, at 9:30 a.m. (EST) via videoconference. The MRAC received reports from its subcommittees: Climate-Related Market Risk, Central Clearing Counterparty (CCP) Risk and Governance, Market Structure, and Interest Rate Benchmark Reform. The meeting also included a panel on diversity, equity, and inclusion in the derivatives industry.

MRAC Members in Attendance

Nadia Zakir, MRAC Chair, Executive Vice President and Deputy General Counsel, Pacific Investment Management Company LLC (PIMCO)

B. Salman Banaei, Executive Director, Global Head of Clearance and Settlement, IHS Markit

Stephen Berger, Managing Director and Global Head of Government & Regulatory Policy, Citadel

Richard Berner, Clinical Professor of Management Practice in Finance and Co-Director of the Stern Volatility and Risk Institute, NYU Stern School of Business (Special Government Employee)

Lee Betsill, Managing Director and Chief Risk Officer, CME Group

Peter Borish, Chief Strategist, Quad Group

Biswarup Chatterjee, Managing Director, Global Head of Innovation, Markets & Securities Services, Citigroup

Alicia Crighton, Global Co-Head of Futures and Head of OTC and Prime Clearing Businesses, Goldman Sachs, representing Futures Industry Association (FIA)

Chris Dickens, Chief Operating Officer, Global Markets, EMEA, HSBC

Shelly Goodwin, Compliance Director, Refining & Products Trading Americas and Global Crude, BP IST Global America

Matthias Graulich, Member of the Executive Board and Chief Strategy Officer, Eurex Clearing AG

Graham Harper, Head of Public Policy and Market Structure at DRW, representing FIA – Principal Traders Group

Frank Hayden, Vice President, Trading Compliance, Calpine Corporation

Lindsay Hopkins, Clearing House Counsel, Minneapolis Grain Exchange

Annette Hunter, Senior Vice President and Director of Accounting Operations, Federal Home Loan Bank of Atlanta

Angie Karna, Managing Director, Legal Department, Nomura Global Financial Products, Inc.

Demetri Karousos, Chief Risk Officer, Nodal Clear, LLC, and Chief Operating Officer, Nodal Exchange, LLC, representing Nodal Exchange, LLC

Eileen Kiely, Managing Director, Deputy Head of Counterparty & Concentration Risk, BlackRock

Derek Kleinbauer, Global Head of Fixed Income & Equities Electronic Trading, Bloomberg LP and Vice President, Bloomberg SEF LLC

Robert Mangrelli, Director, Chatham Financial

Kevin McClear, Corporate Risk Officer, Intercontinental Exchange, Inc.

Dennis McLaughlin, Group Chief Risk Officer, LCH Group

Craig Messinger, Senior Advisor, Virtu Financial

Dale Michaels, Executive Vice President, Financial Risk Management, The Options Clearing Corporation

John Murphy, Managing Director and Global Head of the Futures Division, Mizuho Americas, Commodity Markets Council

Dr. Sam Priyadarshi, Principal, Global Head of Portfolio Risk Management and Derivatives, Vanguard

Marnie Rosenberg, Managing Director and Global Head of Clearinghouse Risk & Strategy, JP Morgan (JPM)
James Shanahan, Vice President – Financial Regulatory Compliance, CoBank ACB
Lisa Shemie, Associate General Counsel, Cboe Global Markets and Chief Legal Officer, Cboe FX Markets and Cboe SEF, representing Cboe
Dr. Betty Simkins, Head of Finance Department, Professor and Williams Companies Chair in Business, Oklahoma State University, Spears School of Business (Special Government Employee)
Tyson Slocum, Director, Energy Program, Public Citizen
Sujatha Srinivasan, Co-Head of Market Risk Specialists, Securities Division, Goldman Sachs
Dr. Marcus Stanley, Policy Director, Americans for Financial Reform (AFR)
Robert Steigerwald, Senior Policy Advisor, Financial Markets, Federal Reserve Bank of Chicago
Janine Tramontana, Vice President and Senior Counsel, Federal Reserve Bank of New York
Scott Zucker, Chief Administrative Officer, Tradeweb

Invited Speakers in Attendance (Subcommittee Representatives)

Thomas Wipf, Chairman, MRAC Interest Rate Benchmark Reform Subcommittee; Chairman, Alternative Reference Rates Committee convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York (ARRC); Vice Chairman, Institutional Securities, Morgan Stanley
Bob Litterman, Chairman, MRAC Climate-Related Market Risk Subcommittee; Founding Partner and Risk Committee Chairman, Kepos Capital

Invited Speakers on the Diversity, Equity and Inclusion in the Derivatives Industry Panel

Yemi Akisanya, Director and Head of Diversity and Inclusion, Options Clearing Corporation
Keisha M. Bell, Head of Diverse Talent Management and Advancement, DTCC
Erika Irish Brown, Chief Diversity Officer, Goldman Sachs
Leslie Schreiner, Director of Diversity and Inclusion, Federal Home Loan Bank of Atlanta
Sacha Thompson, CEO & Founder, The Equity Equation LLC

CFTC Commissioners and Staff in Attendance

Rostin Behnam, Acting Chairman and MRAC Sponsor
Dan M. Berkovitz, Commissioner
Brian D. Quintenz, Commissioner
Dawn D. Stump, Commissioner
David Gillers, Climate-Related Market Risk Subcommittee Alternate Designated Federal Officer, Chief of Staff, Office of Acting Chairman Behnam
Alicia L. Lewis, MRAC Designated Federal Officer (DFO), Special Counsel, Office of Acting Chairman Behnam

I. Welcome and Opening Remarks

Ms. Lewis called the meeting to order. CFTC Acting Chairman Behnam then welcomed everyone and thanked the Commissioners, MRAC members, subcommittee chairs, and speakers, as well as MRAC Chairwoman Zakir, Ms. Lewis, and Mr. Gillers, for their work in support of the MRAC. He stated that the CFTC is closely monitoring recent activity in the precious metals markets and irregularities in the Texas energy markets, and has remained vigilant in carrying out its mission and mandate. Turning to the agenda, Acting Chairman Behnam noted that all four of the MRAC subcommittees would be providing updates, and then provided an overview of the important work

and successes of each subcommittee. Regarding the transition to LIBOR, he praised the successful launch of the ISDA 2020 IBOR Fallbacks Protocol and widespread market adherence. However, he stated that even firms with one or two open swaps should have a plan for transition and cautioned that if there are large, active firms that have not adhered to the ISDA protocol, “relevant regulators and counterparties will be apt to take notice.” He noted that the meeting would end with a panel on diversity, and said that it’s time to start a more fulsome dialogue on how the failure to incorporate diversity and foster inclusion in our markets may negatively impact our economic future.

Commissioners Quintenz, Stump, and Berkovitz thanked everyone for their hard work on behalf of the MRAC. Commissioner Quintenz praised Acting Chairman Behnam’s early formation of the Interest Rate Benchmark Subcommittee, which played a crucial role in the transition from LIBOR, and commended the work of the Market Structure, CCP Risk and Governance, and Climate-Related Market Risk Subcommittees. Commissioner Stump emphasized that the CFTC’s role is to ensure that derivatives markets function properly for the purpose of price discovery and risk management, and expressed concern that the press and social media may incorrectly suggest that the CFTC is promoting rather than merely monitoring developments in products that it regulates, such as bitcoin and carbon emission controls. Commissioner Berkovitz stated that the catastrophe in Texas illustrates the importance of market design and structure in meeting critical energy and infrastructure needs, and it will be important to examine the causes and incorporate any lessons learned.

II. Report from the Interest Rate Benchmark Reform Subcommittee

Mr. Wipf, Chairman of the Interest Rate Benchmark Reform Subcommittee, discussed recent developments in the transition from LIBOR. He noted that in October 2020, CME and LCH successfully executed their respective discounting transitions. Also in October, ISDA launched its IBOR Fallbacks Protocol and Supplement, marking a major milestone in the transition from interbank offered rates (IBORs) globally. These documents provide fallback language for derivative transactions, reducing the risk of market disruption if a key interbank lending rate ceases to exist or LIBOR is deemed to be non-representative before the transition efforts are complete. Over 13,000 entities have adhered to this protocol, and both CME and LCH have incorporated fallback terms into their rulebooks, so that at this point the entire cleared market and much of the uncleared market is operating with ISDA’s fallbacks.

Mr. Wipf explained that in the loan market, which has struggled with adoption of the Secured Overnight Financing Rate (SOFR), U.S. regulators provided clarity towards the end of last year related to credit-sensitive benchmark rates and appropriate benchmarks to be used in loans. He noted that the most important development occurred in late November, when the ICE Benchmark Administration (IBA), the administrator of LIBOR, released a consultation proposing cessation dates for the 35 LIBOR settings they publish. They proposed to cease publication of all tenors of Sterling, Euro, Swiss Franc and Japanese Yen LIBOR as well as 1 week and 2 month USD LIBOR on December 31, 2021, and cease publication of the Overnight and 1, 3, 6 and 12 month USD LIBOR settings on June 30, 2023. This consultation concluded in January, and the Interest Rate Benchmark Reform Subcommittee is awaiting the final results. Notification by IBA of the exact timeline for LIBOR cessation would serve to freeze the spread adjustments to be used in derivatives that use ISDA’s fallback as well as cash products that use the ARRC-approved fallbacks. On the same day that IBA published this consultation, the Federal Reserve Board of Governors, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency published supervisory guidance on LIBOR activity that encouraged banks to cease entering into new contracts that use USD LIBOR as a reference rate as soon as practicable and in any event by December 31, 2021. New

contracts entered into before December 31, 2021, should either utilize a reference rate other than LIBOR or have robust fallback language that includes a clearly defined alternative reference rate after LIBOR's discontinuation. Mr. Wipf stated that every firm needs to accelerate their LIBOR transition plans in order to comply with this guidance. Additionally, LCH and CME have provided indications on how they would approach a LIBOR cessation event from an operational and risk management perspective, and that these proposals will form the next workstream for the Interest Rate Benchmark Reform Subcommittee. He also reviewed recent CCP proposals for transitioning away from LIBOR. There were no questions or comments from the MRAC members.

III. Report from the Climate-Related Market Risk Subcommittee

Mr. Litterman discussed the Climate-Related Market Risk Subcommittee's report, "Managing Climate Risk in the U.S. Financial System." He stated that the central message of the report is that U.S. financial regulators must recognize that climate change poses serious risks to the U.S. financial system, and should move urgently and decisively to measure, understand, and address these risks as well as to help increase the flow of capital toward building the net-zero economy of the future. He provided an overview of the report's key recommendations, including that financial markets may be able to channel resources efficiently and at the scale needed to activities that reduce greenhouse gas emissions if and only if an economy-wide price on carbon is in place that reflects the true social cost of such emissions. Mr. Litterman reviewed each chapter of the report, and highlighted four recommendations that are directed specifically to the CFTC in detail (Recommendations 4.11, 4.16, 7.7 and 8.5 of the report). He focused attention on the need to establish an effective price on carbon, which he said is the root cause of climate change. He stated that the problem can be easily fixed by a small change in the tax code that will create appropriate incentives to reduce emissions and significant revenues that governments need to address climate challenges.

In the ensuing discussion by MRAC members, a participant suggested that the CFTC should engage the cash carbon markets. Another participant stressed the importance of high-quality disclosure by companies, including business plans in a net-zero economy, and supported moving to a single global disclosure standard. Commissioner Berkovitz asked what the Climate-Related Market Risk Subcommittee foresees as the role of agencies like the CFTC in implementing a disclosure regime, and whether they would set standards for disclosures and review them, or that would be left to market participants. Mr. Litterman replied that disclosures of climate-related risk are different than typical financial risks and risk factors may vary for different industries, and therefore the Climate-Related Market Risk Subcommittee believes this will be an iterative process that will require regulators to work with each other and the financial industry to develop standards for disclosure of material risks.

IV. Report from the Market Structure Subcommittee

Mr. Berger, co-chair of the Market Structure Subcommittee, presented the Subcommittee's report on the "made available to trade" (MAT) process, which includes four principal recommendations: (1) provide the CFTC with the authority through its rulemaking process to determine that a swap is MAT; (2) enhance the criteria used when either the CFTC or swap execution facilities (SEFs) make a MAT determination; (3) lengthen the time between when a MAT determination is made and when the trade execution requirement becomes effective from 30 days to 90 days; and (4) create additional avenues for certain existing MAT swaps to no longer be subject to the trade execution requirement. The report also highlights three areas for future consideration: (1)

creation of an industry advisory body to advise on the scope of the trade execution requirement; (2) whether a MAT determination means that only “outright” transactions in a swap are subject to the trade execution requirement or any “package” transactions that include that swap are subject to the trade execution requirement; and (3) whether it may be appropriate to suspend the trade execution requirement due to technical outages at one or more SEFs or a major market disruption.

During the discussion of the report by MRAC members, one participant suggested that if the Commission moves forward with an enhanced CFTC-initiated MAT process, it should replace the current SEF-initiated process, and if the SEF-initiated process is retained, it should be subject to the same enhancements being recommended for the CFTC-initiated process, such as the notice and comment requirement. She noted that many of the report’s recommendations were drawn from the CFTC’s 2018 proposed rule, and suggested that other aspects of that proposal are worthy of being revisited. Another participant suggested that, from the perspective of the end-user, the CFTC should consider the interplay between the MAT determination and regulatory-established block size limits, because once a contract is subject to MAT, it becomes subject to pre-trade price transparency, which makes efficient execution of large risk transfers more complex, so that calibration of block sizes may be needed, especially during stressed markets. This participant stated that a more pressing consideration is the interplay between the MAT determination and the imminent cessation of LIBOR, which will create a real-world test for how the MAT determination adjusts to market liquidity. She also stated that LIBOR swaps are subject to MAT, while alternative reference rate swaps are not, so as the market transitions away from LIBOR, the CFTC should actively prepare for how to MAT and de-MAT the relevant contracts. Following the discussion, the MRAC voted on the Market Structure Subcommittee’s motion that the Committee adopt the subcommittee’s report regarding the MAT process and that it be submitted to the Commission for consideration. The motion was approved by the Committee with 30 “yes” votes, 0 “no” votes, and 3 abstentions.

Ms. Shemie, co-chair of the Market Structure Subcommittee, then presented the subcommittee’s report regarding the swap dealer (SD) landscape, which focused on ways to encourage liquidity and diversity among liquidity providers trading on SEFs and designated contract markets (DCMs) without undermining the goal of SD regulation. The report recommended that the Commission exempt swaps that are exchange-traded and centrally cleared from the SD registration threshold calculation. The report also recommended that the CFTC explore additional modifications to increase liquidity, such as exempting swaps that are exchange-traded but not centrally cleared from SD registration to the extent they are traded through a prime broker that is a registered SD (primarily foreign exchange options and non-deliverable forwards), and pursue fact finding to better understand why certain firms are reluctant to register as floor traders notwithstanding no-action relief.

During the ensuing discussion by MRAC members, one participant strongly opposed the recommendation to exempt cleared and/or exchange-traded swaps from the de minimis calculation for SD designation, noting that the Commission reconsidered and dropped that idea from the final rule. This participant stated that it would be an abrogation of the CFTC’s responsibilities to provide this exemption given that the majority of volume in a lot of very systemically important derivatives markets is exchange-traded and/or cleared, and that Congress would have made the exemption clear in Dodd-Frank had an exemption been intended. Another participant suggested that a study and analysis be conducted, either by the CFTC or a third party, before any recommendations are considered, in order to identify what kind of firms would take advantage of this exemption and how much liquidity they would add, as well as the kind of risks that these firms would bring to the market. Another participant stated that further analysis is needed to support the report’s central assertion that

the recommendations would increase liquidity and diversity among liquidity providers on SEFs. Following the discussion, the MRAC voted on the Market Structure Subcommittee's motion that the Committee adopt the subcommittee's report regarding the swap dealer landscape and that it be submitted to the Commission for consideration. The motion was approved by the Committee with 27 "yes" votes, 4 "no" votes, and 2 abstentions.

V. Report from the CCP Risk and Governance Subcommittee

Mr. Betsill, co-chair of the CCP Risk and Governance Subcommittee, gave a brief overview of the subcommittee's work and then presented its report on CCP Governance. He explained that the report's recommendations reflect the varying perspectives of clearing member and end-user representatives and CCPs, and a summary of subcommittee constituent perspectives is included in the report. The report provides recommendations in two key areas where agreement was reached. First, the report recommends that CFTC rules require all derivatives clearing organizations (DCOs) to establish and regularly schedule one or more market participant risk advisory working groups as a forum to seek risk-based views from a broad array of market participants, including clearing members and end-users, in the early stages of proposing changes that could materially affect the DCO's risk profile. Second, the report recommends that CFTC rules require a DCO to have governance arrangements that establish one or more risk management committees (RMCs) and require the board of directors to consult with and consider feedback from these RMCs on all matters and proposed changes to the DCO's rules, procedures, or operations that could materially affect the DCO's risk profile, including any material change to the DCO's risk model, default procedures, participation requirements, and risk monitoring practices, as well as the clearing of new products that could significantly impact the DCO's risk profile. Further, the report recommends that a DCO establish and enforce appropriate fitness standards for members of each RMC, and maintain policies to make certain that members of each RMC are able to provide a risk-based independent, informed opinion on all matters presented to the RMC for consideration and perform their duties in a manner that supports the safety and efficiency of the DCO and the stability of the broader financial system, and that RMCs include representatives from market participants. The final recommendation is that DCOs maintain policies to ensure that membership of each RMC is reconstituted on a regular basis.

The MRAC members then discussed the report. One participant supported the recommendations but said that because the downside of a CCP failure is disproportionately borne by non-defaulting market participants, the recommendations should be expanded to matters highlighted in the papers which did not receive CCP support, such as margin anti-procyclicality measures, and that additional work should be done to ensure that market participants have the opportunity for notice and comment on matters that materially impact the risk profile of a CCP. This participant also recommended that the subcommittee continue to develop actionable recommendations in the areas of CCP transparency, incentives, stress testing, liquidity, and default management. Another participant agreed with the previous comment, adding that key areas for further progress would include regulatory reevaluation of minimum margin requirements and the data and methodologies on which they are based, noting that this may support a more prescriptive approach than is called for in the margin report. This participant would support a formal comment period ahead of new CCP rule filings, allowing for consultation with clearing members, customers, and the public, increased transparency for CCP risk management, particularly margin methodologies, and a requirement for DCO capital contributions to the default waterfall. Another participant agreed with the previous comments and stressed the need for regulators periodically to reevaluate minimum margin regulatory requirements and measures to reduce procyclicality in CCPs and markets. Following the discussion, the MRAC voted on the CCP Risk and Governance Subcommittee's motion that the Committee

adopt the subcommittee’s report containing recommendations on CCP governance and a summary of subcommittee constituent perspectives and that it be submitted to the Commission for consideration. The motion was approved by the Committee with 31 “yes” votes, 0 “no” votes, and 1 abstention.

Ms. Crighton, co-chair of the CCP Risk and Governance Subcommittee, presented its paper on best practices in CCP margin methodologies, which includes six recommendations: First, the CFTC should enhance its flexible approach to supervising how CCPs manage procyclical margin requirements that prioritizes the desired outcome of reducing procyclicality and not the specific means of reducing it, recognizing that CCPs may employ a range of tools to measure and manage procyclicality that are uniquely tailored to the products and markets they clear. Second, CCPs should be allowed flexibility to apply margin add-ons that consider the impact of liquidity and portfolio concentration on expected closeout costs, based on market depth and position exposures and consideration of certain factors enumerated in the report. Third, the CFTC should promote the use of scheduled/predictable event-driven and routine intraday variation settlement cycles to prevent the accumulation of current exposures at CCPs as appropriate. In addition, CCPs should be allowed the discretion to manage intraday exposures with unscheduled/not predictable event-driven intraday margin calls under certain conditions enumerated in the report. Fourth, the CFTC should consider certain principles enumerated in the report when evaluating the appropriateness of a CCP’s margin period of risk (MPOR) assumption. Fifth, CCPs should have a robust framework for determining end-of-day settlement prices and theoretical intraday pricing, incorporating certain principles discussed in the report. Sixth, CCP margin methodologies should be sufficiently transparent so that market participants can understand how models react to certain market conditions for liquidity planning and risk management purposes.

During the discussion by MRAC members, one participant supported the ideas in both the governance and margin papers, but urged the CFTC and global regulators to pay careful attention to areas of disagreement, noting that when markets cannot agree upon the right outcome, it is often incumbent upon the regulatory community to step in. Another participant supported the recommendations, but welcomed further work on margin procyclicality and related disclosures by regulators, and continued development of recommendations pertaining to issues of CCP transparency and disclosures and CCP capital, including with respect to both default and non-default losses. With respect to RMCs, this participant specifically highlighted that the requirement for CCPs to formally consult market participants on any rule change that can materially affect the CCP’s risk profile before filing a rule submission was not agreed upon by the full subcommittee, but encouraged the CFTC to nevertheless consider it and other recommendations that were not agreed upon. A third participant noted that procyclicality continues to be an area of concern. With regard to MPOR, this participant suggested that further study needs to be done to ensure that, rather than targeting specific numbers, adequate time is spent to ensure that as market conditions and market liquidity change, the MPOR followed by a certain CCP for its risk models is appropriate for those market conditions. Another participant clarified that in the white paper on procyclicality that LCH recently released, it did not change risk parameters or the risk process. Commissioner Berkovitz added that procyclicality issues don’t appear to be the tail or black swan anymore, as 100-year events (e.g., the pandemic, the WTI price issue last April, and California fires) are occurring with increasing frequency. Following the discussion, the MRAC voted on the CCP Risk and Governance Subcommittee’s motion that the Committee adopt the subcommittee’s report on CCP margin methodologies and that it be submitted to the Commission for consideration. The motion was approved by the Committee with 28 “yes” votes, 0 “no” votes, and 2 abstentions.

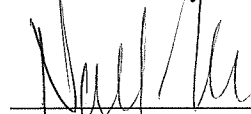
VI. Panel: Can We Talk: Diversity, Equity and Inclusion in the Derivatives Industry

Chairwoman Zakir introduced the panel on diversity, equity, and inclusion (DE&I), noting that each of panelists are leaders in DE&I. The discussion on the panel was wide-ranging, with Mr. Akisanya, Ms. Bell, Ms. Brown, Ms. Schreiner, and Ms. Thompson each providing concrete examples of how organizations can foster DE&I based on their personal experiences leading these efforts. The topics discussed included: (1) the importance of leadership from the top, including leaders that drive the strategy and own the effort; (2) the role that individual employees can play; (3) barriers to success for underrepresented employees; (4) the internal and/or external response of organizations to global protests for equity and in particular racial equity, and to racial injustice and systemic racism; (5) creating a culture where employees feel comfortable discussing race; (6) the importance of intersectionality, reflecting that people may have multiple identities which may not align to one group alone, as opposed to a singular focus; (7) how to make employees feel included and able to show up as their 100 percent authentic selves; (8) being an ally or “upstander” (a person who speaks or acts in support of an individual) vs. a bystander; (9) sponsorship (using privilege or position to advocate for someone and provide opportunities, such as access to your network) vs. mentorship (merely advising); (10) equity (providing support or removing barriers to create an equal playing ground and help the most marginalized employees, including recruitment and retention goals from these groups) vs. equality (giving everybody the same thing); (11) measuring success in DE&I initiatives; and (12) effective measures that organizations can put into place to address DE&I, and build a diverse pipeline of talented employees. During the Q&A, in response to a question about the role that the CFTC can play in furthering progress, a panel member said that it is very helpful for regulators to set at least a minimum standard of for organizations with respect to DE&I.

VII. Closing Remarks

Commissioners Berkovitz, Stump, and Quintenz each indicated that they found the information discussed in the DE&I panel, as well as all of the other reports, very informative, and they thanked the participants. Commissioner Quintenz added that he would like to recognize the recommendation on de minimis thresholds, as he has long called for a full-scale rationalization of the SD registration framework, including exempting exchange traded or cleared swaps from the de minimis calculation. Acting Chairman Behnam noted that the panel on DE&I was the first of its kind for the agency, and thanked Ms. Lewis for putting the panel together and Ms. Zakir for moderating a fantastic panel. He then thanked all of the panelists and attendees for their participation. Ms. Lewis thanked everyone for being engaged and adjourned the meeting at 2:21 p.m.

I hereby certify that the foregoing minutes are accurate.



Nadia Zakir
MRAC Chair

11/30/21
Date