



COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Market Risk Advisory Committee (MRAC)

March 8, 2023

Meeting Agenda

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| <p>09:30 AM to 09:45 AM</p> | <p>Welcome (15 minutes)</p> <ul style="list-style-type: none"> • Kristin N. Johnson, MRAC Sponsor and Commissioner • CFTC Chairman and Commissioners • Alicia Crighton, MRAC Chair, Chair of the Board of Directors, Futures Industry Association • Bruce Fekrat, Chief Counsel to Commissioner Johnson (MRAC Designated Federal Officer) and Marilee Dahlman, Special Counsel, Division of Market Oversight (Alternate Designated Federal Officer) |
| <p>09:45 AM to 09:55 AM</p> | <p>Section One – Cybersecurity and CCP Risk and Governance (10 minutes)</p> <p>Opening remarks on national cybersecurity strategy from Matthew Cronin, Director, and Caitlin Clarke, Assistant National Cyber Director for Planning and Operations, Office of the National Cyber Director</p> |
| <p>09:55 AM to 10:20 AM</p> | <p>CCP Risk and Governance (40 minutes)</p> <p>Panel One: Leadership Perspectives (15 minutes)</p> <ul style="list-style-type: none"> • Tom W. Sexton, III, President and Chief Executive Officer, National Futures Association • Walt Lukken, President and Chief Executive Officer, Futures Industry Association • Julie Holzrichter, Chief Operating Officer, CME Group <p>Panel Two: Regulatory Perspectives (10 minutes)</p> <ul style="list-style-type: none"> • Amanda Olear, Director, Market Participants Division, CFTC • Greg Ruppert, Executive Vice President, Member Supervision, FINRA |

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| <p>10:20 AM to 10:35 AM</p> | <p>Panel Three: CCP Risk and Governance Subcommittee (15 minutes) <i>(Re)Examining CCP Risk and Governance Subcommittee Workstreams in Light of Recent Unprecedented Volatility in Commodity Markets: Liquidity Preparedness of Market Participants; Execution Price and Volatility Controls; Cyber Risks and New Technologies; Transparency; Data Gaps and Market Opacity in Commodity Markets; Recovery and Resolution; Variation Margin for Cleared and Non-Cleared Markets, and the Responsiveness of Initial Margin Models to Market Stresses</i> (15 minutes)</p> <ul style="list-style-type: none"> • Ashwini Panse, Chief Risk Officer, North American Clearing, ICE • Suyash G. Paliwal, Director, Office of International Affairs, CFTC • Kirsten Robbins, Senior Special Counsel, Office of International Affairs, CFTC <p>MRAC Member Open Discussion</p> |
| <p>10:35 AM to 10:40 AM</p> | <p>Section Two – The Future of Finance (5 minutes) Opening Remarks from Chris Hayward, Chairman of Policy and Resources, City of London Corporation</p> |
| <p>10:40 AM to 11:30 AM</p> | <p>Future of Finance (50 minutes) Panel One: Developing a Regulatory Framework for Digital Assets (20 minutes) <i>Critical Policy Considerations</i></p> <ul style="list-style-type: none"> • Tim Massad, Research Fellow Harvard Kennedy School, Mossavar-Rahmani Center for Business and Government, and Director M-RCBG Digital Assets Policy Project, Harvard University • Val Szczepanik, Director, Strategic Hub for Innovation and Financial Technology, U.S. Securities and Exchange Commission • Eun Young Choi, Director of National Cryptocurrency Enforcement Team, U.S. Department of Justice • Mark Hays, Senior Policy Analyst, Americans for Financial Reform/Demand Progress • Alessandro Cocco, Vice President and Head of Financial Markets Group, Federal Reserve Bank of Chicago <p>Panel Two: Moving Beyond Common Use Cases: DeFi, Digital Identity, Interoperability and More on Distributed Digital Ledger and Blockchain Technology (30 minutes) <i>Emerging Uses and Market-Tech Trends</i></p> <ul style="list-style-type: none"> • Brad Levy, Chief Executive Officer, Symphony • Hayden Adams, Founder and Chief Executive Officer, Uniswap Labs • Candace Kelly, Chief Legal Officer, Stellar Development Foundation • Linda Jeng, Chief Global Regulatory Officer and General Counsel, Crypto Council for Innovation • Caroline Malcolm, Global Head of Public Policy, Chainalysis, Inc. <p>MRAC Member Open Discussion</p> |

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| 11:30 AM to 11:35 AM | Break |
| 11:35 AM to 11:40 PM | <p>Section Three – Climate-Related Market Risk, Market Structure and Interest Rate Benchmark Reform</p> <p>Opening Remarks from Scott O’Malia, Chief Executive Officer, ISDA (5 minutes)</p> |
| 11:40 AM to 11:55 AM | <p>Climate-Related Market Risk (15 minutes)</p> <p><i>In 2020, the Climate-Related Market Risk Subcommittee released a report “Managing Climate Risk in the U.S. Financial System” presenting fifty-three recommendations to mitigate the risks to financial markets posed by the increasing frequency and severity of climate events. In June of last year, the Commission hosted a convening on voluntary carbon markets and solicited public comment on potential questions related to climate risk. This roundtable will explore the integrity, accountability, and quality of carbon offsets and related derivatives; role of registries; fraud enforcement actions and calls for a working group to study these issues.</i></p> <p>Key Speakers:</p> <ul style="list-style-type: none"> • Sonja Gibbs, Managing Director and Head of Sustainable Finance, Institute of International Finance; Member of the Board, the Integrity Council for the Voluntary Carbon Market (The Integrity Council) • Tyson Slocum, Director, Public Citizen Energy Program <p>MRAC Member Open Discussion</p> |
| 11:55 AM to 12:10 PM | <p>Market Structure</p> <p>Treasury Market Developments and Swaps Block Transactions (15 minutes)</p> <p><i>Treasury Market Structure and Clearing; Market Structure and Liquidity Impacts of Reset Block Thresholds</i></p> <ul style="list-style-type: none"> • Brian Smith, Deputy Assistant Secretary for Federal Finance, U.S. Department of the Treasury • Biswarup Chatterjee, Managing Director and Head of Innovation for the Global Markets Division, Citigroup <p>MRAC Member Open Discussion</p> |
| 12:10 PM to 12:20 PM | <p>Interest Rate Benchmark Reform</p> <p>Update on Transition Progress and Last Steps (10 minutes)</p> <p><i>Update on Transition Efforts Away from LIBOR to SOFR; Remaining Transition or Implementation Milestones</i></p> <ul style="list-style-type: none"> • David Bowman, Senior Associate Director, Program Direction Section, Monetary Affairs at the Board of Governors of the Federal Reserve System • Nathaniel Wuerffel, Senior Vice President, Federal Reserve Bank of New York |
| 12:20 PM | Adjournment |