



## COMMODITY FUTURES TRADING COMMISSION

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

### Global Markets Advisory Committee (GMAC)

July 17, 2023

### Meeting Agenda

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| <p>9:00 AM to<br/>9:25 AM</p>  | <p>Opening statements and procedural matters (25 min)</p> <ul style="list-style-type: none"> <li>• The Honorable Caroline D. Pham, Commissioner, CFTC (GMAC Sponsor)</li> <li>• CFTC Chairman and Commissioners</li> <li>• Amy Hong, Head of Market Structure &amp; Strategic Partnerships, Global Banking &amp; Markets, Goldman Sachs (GMAC Chair)</li> <li>• Darcy Bradbury, Managing Director and Head of Public Policy, D.E. Shaw &amp; Co. (GMAC Vice Chair)</li> <li>• Brigitte Weyls, Chief Counsel to Commissioner Pham (GMAC Designated Federal Officer)</li> </ul>   |
| <p>9:25 AM to<br/>9:35 AM</p>  | <p>Opening keynote address (10 min)</p> <ul style="list-style-type: none"> <li>• Lynn Martin, President, NYSE Group and Chair, ICE Fixed Income &amp; Data Services</li> </ul>  |
| <p>9:35 AM to<br/>9:45 AM</p>  | <p>Global Market Structure Subcommittee update (10 min)</p> <ul style="list-style-type: none"> <li>• Michael Winnike, Director, Head of U.S. Market Structure, Global Trading Group, BlackRock (Co-Chair)</li> <li>• Brad Tully, Global Co-Head, Corporate Derivatives &amp; Private Side Marketing, J.P. Morgan (Co-Chair)</li> </ul>  |
| <p>9:45 AM to<br/>10:45 AM</p> | <p><b>PANEL I: TREASURY MARKETS REFORM: IMPLICATIONS FOR AND LESSONS LEARNED FROM DERIVATIVES MARKETS (45 min)</b></p> <p><i>Discussion of potential impact to derivatives markets from proposed changes to clearing and transparency. The derivatives markets, especially interest rate futures and swaps, are now largely traded electronically and centrally cleared. That transformation may provide some insights into how change in closely related Treasury markets could productively evolve.</i></p> <ul style="list-style-type: none"> <li>• Brian Fitzsimmons, Head of North America Rates Securities Trading, J.P. Morgan</li> <li>• Max Segal, Vice President, Global Trading, BlackRock</li> <li>• Isaac Chang, Head of Central Execution, Global Fixed Income, Citadel (GMAC Member)</li> <li>• Stuart Giles, Chief Strategy Officer, Tradition Americas (Subcommittee Member)</li> </ul> <p>Member open discussion (15 min)</p> <ul style="list-style-type: none"> <li>• Moderator: Darcy Bradbury, Managing Director and Head of Public Policy, D.E. Shaw &amp; Co. (GMAC Vice Chair)</li> </ul> |

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| 10:45 AM to 10:55 AM | Break (10 min)  |
| 10:55 AM to 11:55 AM | <p><b>PANEL II: SWAP BLOCK IMPLICATIONS ON MARKET STRUCTURE</b> (45 min)<br/> <i>Perspectives on the impact of CFTC swap block thresholds on market liquidity and execution quality.</i></p> <ul style="list-style-type: none"> <li>• Tim Crowley, Senior Vice President, Portfolio Management, PIMCO (Subcommittee Member)</li> <li>• Steven Kennedy, Global Head of Public Policy, ISDA (GMAC Member)</li> <li>• Adam Lister, Interest Rate Swaps Electronic Trading Product Manager – North America, Bloomberg</li> <li>• Bhas Nalabothula, Head of US Institutional Rates, Tradeweb</li> <li>• Tyler Wellensiek, Managing Director, Global Head of Rates Market Structure and Business Strategy, Barclays</li> <li>• Michael Winnike, Director, Head of U.S. Market Structure, Global Trading Group, BlackRock (Subcommittee Co-Chair)</li> </ul> <p>Member open discussion (15 min)</p> <ul style="list-style-type: none"> <li>• Moderator: Amy Hong, Head of Market Structure &amp; Strategic Partnerships, Global Banking &amp; Markets, Goldman Sachs (GMAC Chair)</li> </ul> |
| 11:55 AM to 12:05 PM | <p>Technical Issues Subcommittee update (10 min)</p> <ul style="list-style-type: none"> <li>• Allison Lurton, General Counsel and Chief Legal Officer, FIA (Co-Chair)</li> <li>• Tara Kruse, Global Head of Infrastructure, Data, and Non-Cleared Margin, ISDA (Co-Chair)</li> </ul>  |
| 12:05 PM to 1:05 PM  | Lunch (60 min)  |
| 1:05 PM to 1:15 PM   | <p>Digital Asset Markets Subcommittee update (10 min)</p> <ul style="list-style-type: none"> <li>• Caroline Butler, Global Head of Digital Assets, BNY Mellon (Co-Chair)</li> <li>• Sandy Kaul, Senior Vice President, Head of Digital and Industry Advisory Services, Franklin Templeton (Co-Chair)</li> </ul>   |
| 1:15 PM to 2:25 PM   | <p><b>PANEL III: TOKENIZATION OF REAL ASSETS AND INSTITUTIONAL ADOPTION</b> (70 min)<br/> <i>Experts and members will dive deeper into real-world use cases for tokenization of financial products and services, as well as applications of tokenization in non-financial activities.</i></p> <p>1:15 PM—Presentation and Q&amp;A: Tokenization in Financial Services and Beyond (35 min)</p> <ul style="list-style-type: none"> <li>• Julian M. Sevillano, Partner, McKinsey &amp; Company</li> <li>• Matthieu de Vergnes, Associate Partner, McKinsey &amp; Company</li> </ul>  |

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|                    | <p><i>Key tokenization initiatives – International, U.S. and EU</i></p> <p>1:50 PM—Impact of Distributed Ledger Technology in Global Capital Markets Report (10 min)</p> <ul style="list-style-type: none"> <li>Adam Farkas, CEO, Global Financial Markets Association (GFMA) and CEO, Association of Financial Markets Europe (AFME) (GMAC Member)</li> </ul> <p>2:00 PM—Facilitating Wholesale Digital Asset Settlement: Regulated Liability Network U.S. Proof of Concept Findings and Q&amp;A (15 min)</p> <ul style="list-style-type: none"> <li>Per von Zelowitz, Director, New York Innovation Center, Federal Reserve Bank of New York</li> </ul> <p>2:15 PM—European Investment Bank £50 million Digital Bond Issuance (10 min)</p> <ul style="list-style-type: none"> <li>John O’Neill, Global Head of Digital Assets Strategy, HSBC (Subcommittee Member)</li> </ul> |
| 2:25 PM to 2:55 PM | <p>Member presentations and open discussion (30 min)</p> <p><i>Members will present and discuss current tokenized financial products and services with key takeaways for institutional adoption.</i></p> <ul style="list-style-type: none"> <li>Moderator: Amy Hong, Head of Market Structure &amp; Strategic Partnerships, Global Banking &amp; Markets, Goldman Sachs (GMAC Chair)</li> <li>Sandy Kaul, Senior Vice President, Head of Digital and Industry Advisory Services, Franklin Templeton (Subcommittee Co-Chair)</li> <li>Tom Jessop, President, Fidelity Digital Assets (Subcommittee Member)</li> <li>Christopher Perkins, President, CoinFund (GMAC Member)</li> <li>Nicole Valentine, Esq., Fintech Director, Milken Institute</li> </ul>  |
| 2:55 PM to 3:00 PM | <p>Wrap up and closing procedures (5 min)</p> <ul style="list-style-type: none"> <li>The Honorable Caroline D. Pham, Commissioner, CFTC (GMAC Sponsor)</li> <li>Amy Hong, Head of Market Structure &amp; Strategic Partnerships, Global Banking &amp; Markets, Goldman Sachs (GMAC Chair)</li> <li>Darcy Bradbury, Managing Director and Head of Public Policy, D.E. Shaw &amp; Co. (GMAC Vice Chair)</li> <li>Brigitte Weyls, Chief Counsel to Commissioner Pham (GMAC Designated Federal Officer)</li> </ul>  |