

**Paper Topics Suggested for Presentation by TAC Members**

<b>Topics</b>
<b>Algorithmic Trading (Algo) &amp; High Frequency Trading (HFT)</b>
<b>Algo &amp; HFT Market Impact</b> – What are the positive or negative impacts of Algo and HFT on the futures markets and market structure (e.g., in terms of liquidity or volatility; the impact on fundamentals, commercials or hedgers; and, other issues)?
<b>Regulations and Best Practices</b> – Should the Commission adopt regulations related to Algo and HFT? Should the industry develop “best practices” related to Algo and HFT (e.g., trading, oversight, surveillance, and risk management)? Should there be a combination of regulation and “best practices?” What should the role of the Commission, exchanges, clearing organizations, and the NFA be with regard to any oversight of Algo or HFT?
<b>Data Availability</b> – What types of data (i.e., raw data feeds) are Algo’s and HFTs receiving from exchanges and news organizations versus what is available to other market participants?
<b>Technological Challenges</b> – What are the technological challenges or limitations to Algo and HFT?
<b>OTC/Swap oversight and data collection: standards, trade repositories, and swap execution facilities (SEFs)</b>
<b>Implementation Goals for Repositories &amp; SEFs</b> – What should the Commission’s goals be in terms of implementing standards for trade repositories and SEFs? What specific issues should the Commission consider when implementing rules for repositories and SEFs?
<b>Swaps Data</b> – What types of data should be collected? What is relevant for market surveillance and risk oversight purposes? How should the data be standardized? What types of swap data are available?
<b>Data Dissemination</b> – What are the types of data or details the industry would like the Commission to disclose to the public (as permitted by the Act and Regulations)? How can the Commission be more transparent in the data it releases to the public? How quickly would the industry like this data disseminated (real-time or T +1)? What role should nongovernmental entities have in data dissemination?

## The use of technology in risk, surveillance and compliance activities

**Compliance & Surveillance Systems** – What are the surveillance and compliance activities or systems used by your firm and/or lessons learned and best practices in implementation of systems?

**Data & Market Oversight** – What types of data does your organization maintain that would be useful for the Commission’s market oversight? To what extent does your organization use publically available information (e.g., news feeds, price data, and supply information) to aid in market oversight activities?

**Account Transparency** – Provide detailed thoughts on the benefits and drawbacks of providing information to the Commission related to identifying all owners and all controllers for all trading accounts active on CFTC-regulated markets, including the application to the swaps markets.

**Universal Account Identifiers** – Should the Commission require universal identifiers for all traders, account owners and account controllers that are electronically retained with all transactions? How would such a system overcome the challenges presented by omnibus accounts or other impediments?

**Cross-Market Surveillance** – What issues are presented in conducting cross-market surveillance, whether among similar products on different exchanges, different types of products (i.e., futures and swaps), or among global markets?

**Intraday Position Limit Oversight** – Do you have the necessary technology in place to monitor for intraday position limit violations? If not, what is needed from an informational or technological standpoint to implement such monitoring?

## Other Topics:

**Technology & Impact on Commercial Users & Hedgers** – Have technological advancements led to an uneven playing field for commercial users and hedgers?

**Technology & Systemic Risk** – Does technology enhance or mitigate systemic risk?

**Technology & Electricity Markets** – How can the electricity markets utilize technology to clear and net products within and among all RTOs and ISOs? How can technology be used to develop new energy products?