

COMMODITY FUTURES TRADING COMMISSION

RENEWAL CHARTER OF THE GLOBAL MARKETS ADVISORY COMMITTEE

(1) Committee's Official Designation.

The advisory committee's official designation is the Global Markets Advisory Committee ("GMAC").

(2) Authority.

The GMAC is a discretionary advisory committee established by the authority of the Commodity Futures Trading Commission ("Commission") in accordance with the Federal Advisory Committee Act ("FACA"), as amended, 5 U.S.C. §§ 1001-1014.

(3) Objectives and Scope of Activities.

The GMAC's objectives and scope of activities shall be to conduct public meetings, and provide advice and recommendations on matters of public concern to the Commission; financial market infrastructures; intermediaries including swap dealers; advisors, end-users, and other market participants; service providers; international standard setting bodies; regulators; and others interested in or affected by the regulatory challenges of global markets, which reflect the increasing interconnectedness of markets and the multinational nature of business. The GMAC will help the Commission by providing advice on methods to improve both U.S. and international regulatory structures without unnecessary regulatory or operational impediments to global business and while still preserving core protections for customers and other market participants. The GMAC will also provide advice and recommendations for appropriate international standards for regulating futures, swaps, options, and derivatives markets, as well as intermediaries, to further promote international engagement. In addition, the GMAC will assist the Commission by providing advice concerning the impact of the Commission's international efforts and the initiatives of foreign regulators and market authorities, including the impact on U.S. markets and firms.

(4) Description of Duties.

In accordance with 5 U.S.C. § 1008(b), the duties of the GMAC shall be solely advisory. The GMAC will provide advice and recommendations on topics as set forth in Section 3, Objectives and Scope of Activities. By simple majority vote, the GMAC may call for, adopt, and transmit GMAC or GMAC subcommittee advice and recommendations to the Commission. GMAC advice and recommendations shall be developed in consultation with all members of the GMAC and any transmission to the Commission shall include dissenting or minority views, if any. GMAC subcommittee advice and recommendations shall be deliberated on by the GMAC before transmission to the Commission. No determination of fact or policy shall be made by the GMAC on behalf of the Commission. Determinations of actions to be taken and policy to be expressed with respect to GMAC advice and recommendations shall be made solely by the Commission.

- (5) **Agency or Federal Official to Whom the Committee Submits its Recommendations.**
The GMAC shall provide its recommendations to the Commission. The GMAC will also have a “Sponsor,” who may be the Chairman of the Commission, a Commissioner, or a designee of the Commission, and who will be responsible for ensuring that the advice and recommendations of the GMAC are provided to the Commission.
- (6) **Support.**
The Commission shall provide necessary support services for the GMAC.
- (7) **Estimated Annual Operating Costs and Staff Years.**
The estimated annual operating costs for supporting the GMAC are approximately \$114,000. This cost estimate includes costs associated with meeting expenses as well as the cost of .25 of one full-time Commission employee needed to support the GMAC on a continuing basis. GMAC members will not be compensated by the Commission for their services and will not be reimbursed or receive per diem from the Commission for travel-related expenses to attend GMAC meetings.
- (8) **Designated Federal Officer.**
The Commission shall appoint a full- or permanent part-time Commission employee to serve as the Designated Federal Officer (“DFO”) of the GMAC and any established GMAC subcommittees. The Commission may appoint additional full-time or permanent part-time Commission employees to serve as alternate DFOs (“ADFOs”) for the GMAC and/or any established subcommittees. The DFO or ADFO, among other responsibilities, shall: 1) ensure that committee activities comply with the FACA, its regulations, agency procedures, and any other applicable laws and regulations; 2) approve or call all GMAC or subcommittee meetings; 3) prepare and approve all meeting agendas; 4) attend all GMAC and subcommittee meetings for their duration; 5) fulfill the requirements under 5 U.S.C. § 1009(b); 6) adjourn any meeting when the DFO or ADFO determines it to be in the public interest; 7) chair any meeting when directed to do so by the Sponsor; 8) maintain information on committee activities and provide such information to the public, as applicable; 9) and ensure that committee and subcommittee members receive appropriate training, *e.g.*, FACA overview, ethics training.
- (9) **Estimated Number and Frequency of Meetings.**
The GMAC shall meet at such intervals as are necessary to carry out its functions. It is estimated that meetings of the GMAC will occur at least twice annually; meetings of GMAC subcommittees may occur more frequently.
- (10) **Duration.**
The GMAC will continue until two years from the date of renewal, unless the Commission directs that it terminate on an earlier date.
- (11) **Termination.**
The GMAC shall terminate two years from the date of renewal, unless the charter is renewed prior to its expiration in accordance with 5 U.S.C. § 1013(a)(2)(A).

(12) Membership and Designation.

The GMAC is estimated to have no more than 40 members (voting and nonvoting). Representatives from the Regional Reserve Banks of the Federal Reserve System as well as regular government employees may serve as nonvoting members on the GMAC or a GMAC subcommittee. The Commission shall appoint and may remove members at any time. The Sponsor shall designate a member of the GMAC or GMAC subcommittee to serve as the Chair absent the objection of a majority of the Commission. The Sponsor may also designate another committee or subcommittee member to serve as a co- or Vice Chair absent the objection of the majority of the Commission.

GMAC members are selected to represent a balance of viewpoints that are necessary to effectively address the issues to be considered by the GMAC. Members will represent a wide range of perspectives and interests, and may include the following viewpoint categories: (i) market participants; (ii) financial market infrastructures; (iii) end-users; (iv) service providers; (v) regulators or international standard setting bodies; and (vi) public interest groups or other members of the public. The viewpoint categories and precise number of members in any category may vary over time due to the GMAC's work.

The GMAC will consist of members who reflect a wide array of the interests that constitute the global futures, derivatives, swaps, and options markets. To advise the Commission effectively, the GMAC requires members with demonstrated technical expertise and demonstrated professional qualifications, including experience in the following areas: the operation of venues for futures, options, swaps, and other derivatives trading; the clearing and intermediary functions associated with such trading; and the regulatory challenges of global markets for firms with global business and/or global operations. The major global market participants are among the primary sources of these forms of knowledge and experience, and these entities should be represented by individuals that share in this expertise and can represent their interests in a way that helps the Commission to understand the practical implications of regulatory issues and develop a pragmatic approach to potential solutions.

The GMAC may be composed of representative members, special government employee members ("SGE"), and regular government employee ("RGE") members. Representative members serve on the GMAC primarily to convey to the Commission and to the GMAC the views and interests of the organizations or groups that they represent. The Commission may appoint individuals to serve as representative members. Alternatively, the Commission may appoint organizations that are affected by the GMAC's work, or whose members are affected by the GMAC's work, to serve as representative members. Each member organization would designate an individual (with final approval by the Sponsor) to represent the organization and, where relevant, the organization's members. The member organization may also designate an alternate with Sponsor approval.

SGE members provide advice to the Commission on the basis of their expertise and best, independent judgment in a manner free from conflicts of interest. The Commission shall not appoint federally registered lobbyists to serve as SGEs on the GMAC. RGE

members provide their own independent judgment in Committee deliberations, and may provide their agency's or department's views on matters discussed or deliberated upon at Committee meetings.

(13) Subcommittees.

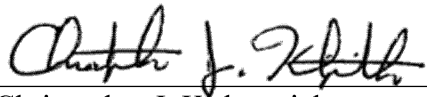
The Commission may establish and dissolve GMAC subcommittees. The number of members on any GMAC subcommittee will not exceed the number of GMAC members. GMAC members may, with the Sponsor's approval, serve on any GMAC subcommittee. Other subcommittee members shall be appointed by the Commission. Subcommittee members may be removed by the Commission at any time. GMAC subcommittees shall report to the GMAC and may not provide advice and recommendations directly to the Commission or to any Commission officer or employee. A GMAC subcommittee may, by simple majority vote, adopt and transmit its advice and recommendations to the GMAC. GMAC subcommittee advice and recommendations shall be developed in consultation with all GMAC subcommittee members and any transmission to the GMAC shall include dissenting or minority views, if any. GMAC subcommittees shall have no authority to make decisions on behalf of the GMAC. No determination of fact or policy shall be made by any GMAC subcommittee on behalf of the Commission.

(14) Recordkeeping.

Records of the GMAC and any subcommittees are maintained in accordance with the General Records Schedule 6.2 and other Commission records guidance. Records of open GMAC meetings will be made available to the public on the Commission's website.

(15) Filing Date.

This charter has been filed with the Commission, the Senate Committee on Agriculture, Nutrition and Forestry, the House of Representatives Committee on Agriculture, the Committee Management Secretariat of the U.S. General Services Administration, and the Library of Congress on August 15, 2024.



Christopher J. Kirkpatrick
Secretary of the Commission

Dated: August 15, 2024
Washington, D.C.