

MARKET RISK ADVISORY COMMITTEE MEETING
July 21, 2020

U.S. Commodity Futures Trading Commission
Domestic Toll Free: 1-877-951-7311
Domestic Toll Number: 1-203-607-0666
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AGENDA

<u>Time</u>	<u>Item</u>
9:30 a.m.	Welcome and Opening Remarks <ul style="list-style-type: none">• Rostin Behnam, MRAC Sponsor and Commissioner, Commodity Futures Trading Commission (CFTC)• Heath Tarbert, Chairman, CFTC• Brian D. Quintenz, Commissioner, CFTC• Dawn DeBerry Stump, Commissioner, CFTC• Dan M. Berkovitz, Commissioner, CFTC• Nadia Zakir, MRAC Chair, Executive Vice President and Deputy General Counsel, Pacific Investment Management Company LLC (PIMCO)
10:00 a.m.	Report from the Interest Rate Benchmark Reform Subcommittee <ul style="list-style-type: none">• Thomas Wipf, Subcommittee Chairman, Vice Chairman, Institutional Securities, Morgan Stanley
10:45 a.m.	Report from the Climate-Related Market Risk Subcommittee <ul style="list-style-type: none">• Bob Litterman, Subcommittee Chairman, Founding Partner and Risk Committee Chairman, Kepos Capital
11:00 a.m.	Report from the Market Structure Subcommittee <ul style="list-style-type: none">• Lisa Shemie, Subcommittee Co-Chairman, Associate General Counsel, Chief Legal Officer – Cboe FX Markets and Cboe SEF, Cboe Global Markets• Stephen Berger, Subcommittee Co-Chairman, Managing Director and Global Head of Government & Regulatory Policy, Citadel

<u>Time</u>	<u>Item</u>
11:05 a.m.	<p>Market Function and Performance During the Early Months of COVID-19</p> <p>Description: A discussion regarding market activity during March 2020, as markets reacted to the onset of the COVID-19 pandemic in the United States. Following a series of presentations, MRAC members will share their perspectives on how markets performed and how market structure functioned during a period of significant stress.</p> <p>Moderators:</p> <ul style="list-style-type: none"> • Lisa Shemie, Subcommittee Co-Chairman, Associate General Counsel, Chief Legal Officer – Cboe FX Markets and Cboe SEF, Cboe Global Markets • Stephen Berger, Subcommittee Co-Chairman, Managing Director and Global Head of Government & Regulatory Policy, Citadel <p>Presenters:</p> <ul style="list-style-type: none"> • Chris Barnes, Clarus Financial Technology • Adam Peralta, Head of Rates Electronic Trading, Bloomberg LP • Elisabeth Kirby, Head of Rates Product and Strategy, Tradeweb
12:10 p.m.	<p>Report from the CCP Risk and Governance Subcommittee</p> <ul style="list-style-type: none"> • Alicia Crighton, Subcommittee Co-Chairman, Global Co-Head of Futures and Head of OTC and Prime Clearing Businesses, Goldman Sachs, representing the Futures Industry Association • Lee Betsill, Subcommittee Co-Chairman, Managing Director and Chief Risk Officer, CME Group
12:25 p.m.	<p>COVID-19's Impact on Margin, Processing and Operational Health in Cleared Derivatives</p> <p>Description: A discussion of COVID-19's impact on central counterparty clearing in the early part of 2020, including margin, clearing volumes, stress testing and operational health. Following a series of presentations, MRAC members will share experiences during the stress period.</p> <p>Moderator:</p> <ul style="list-style-type: none"> • Robert Steigerwald, Senior Policy Advisor, Financial Markets, Federal Reserve Bank of Chicago

<u>Time</u>	<u>Item</u>
	<p>Key Speakers:</p> <ul style="list-style-type: none"> • Richard Haynes, Supervisory Risk Analyst and Sayee Srinivasan, Deputy Director, Risk Surveillance Branch, Division of Clearing & Risk, CFTC • Alicia Crighton, Subcommittee Co-Chairman, Global Co-Head of Futures and Head of OTC and Prime Clearing Businesses, Goldman Sachs, representing the Futures Industry Association • Lee Betsill, Subcommittee Co-Chairman, Managing Director and Chief Risk Officer, CME Group
1:25 p.m.	Closing Remarks
1:30 p.m.	Adjournment