

U.S. 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 U.S. Commodity Futures Trading Commission ("Commission") in accordance with the Federal Advisory Committee Act ("FACA"), as amended, 5 U.S.C. App. II.

(3) Objectives and Scope of Activities.

The GMAC's objectives and scope of activities shall be to conduct public meetings, and to submit reports 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 to identify 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 promote international engagement through its recommendations and make recommendations for appropriate international standards for regulating futures, swaps, options, and derivatives markets, as well as intermediaries. In addition, the GMAC will assist the Commission in assessing 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. App. 2 § 9(b) of the FACA, the duties of the GMAC shall be solely advisory. The GMAC may, by simple majority vote, call for reports and/or recommendations by the GMAC or GMAC subcommittee(s), adopt reports and/or recommendations, and transmit reports and/or recommendations to the Commission. GMAC reports and/or 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 reports and/or 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 the reports and/or recommendations of the GMAC shall be made solely by the Commission.

- (5) Agency or Official to Whom the Committee Reports.**
The GMAC shall provide its reports and 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 \$175,000. This cost estimate includes costs associated with meeting expenses as well as the cost of .60 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 shall prepare and approve all meeting agendas; approve or call all GMAC or subcommittee meetings; attend all GMAC and subcommittee meetings; adjourn any meeting when the DFO or ADFO determines adjournment to be in the public interest; chair meetings when directed to do so by the Sponsor; and assist in the preparation and certification of meeting minutes.
- (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 Section 14(a)(2)(A) of the FACA.
- (12) Membership and Designation.**
Members shall be appointed and removed by vote of the Commission. Members may be appointed or removed 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-Chair absent the objection of the majority of the Commission.

Each member who is not a regular government employee shall serve on the GMAC either as a special government employee (“SGE”) or as the representative of an organization or identifiable group of persons with interests affected by the work of the GMAC. 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 any federally registered lobbyist to serve as SGEs on the GMAC.

Representative members serve on the GMAC primarily to convey to the Commission and to the GMAC the views and interests of the organizations and/or groups that they represent. The Commission may appoint individuals to serve as representative members. In addition, the Commission may authorize an organization that is affected by the work of the GMAC, or whose members are affected by the work of the GMAC, to serve as a member and 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 alternates with Sponsor approval.

Members will represent a wide range of perspectives and interests, and may include the viewpoint categories listed below. The members will be selected to represent a balance of viewpoints that are necessary to effectively address the issues to be considered by the GMAC. Though the viewpoint categories and precise number of members in any category may vary over time, the Commission anticipates that the GMAC will have no more than 40 members who may represent the following viewpoint categories:

- (i) end-users;
- (ii) exchanges;
- (iii) swap execution facilities;
- (iv) swap data repositories;
- (v) clearinghouses;
- (vi) asset managers;
- (vii) intermediaries;
- (viii) swap dealers;
- (ix) service providers;
- (x) public interest groups;
- (xi) regulators; and
- (xii) international standard setting bodies.

(13) Subcommittees.

The Commission may establish and dissolve GMAC subcommittees. The number of members on any GMAC subcommittee will not exceed the number of members serving on the GMAC. Current GMAC members may, with the Sponsor’s approval, serve on any GMAC subcommittee without Commission reappointment to a subcommittee. Other subcommittee members shall be appointed in the same manner as GMAC members. Subcommittee members shall be removed in the same manner as GMAC members. Any

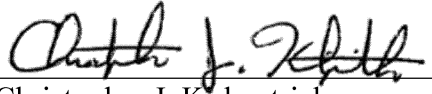
subcommittees shall report to the GMAC and may not provide reports and/or recommendations directly to the Commission or to any Commission officer or employee. A GMAC subcommittee may, by simple majority vote, adopt its reports and/or recommendations, transmit reports and/or recommendations to the GMAC. GMAC subcommittee reports and/or recommendations shall be developed in consultation with all members of the GMAC subcommittee 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 18, 2022.



Christopher J. Kirkpatrick
Secretary of the Commission

Dated: August 18, 2022
Washington, D.C.