



COMMODITY FUTURES TRADING COMMISSION

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

Global Markets Advisory Committee (GMAC)

February 13, 2023

Meeting Agenda

<p>9:30 AM to 10:00 AM</p>	<p>Opening statements and procedural matters (30 min)</p> <ul style="list-style-type: none"> • The Honorable Caroline D. Pham, Commissioner, CFTC (GMAC Sponsor) • CFTC Chairman and Commissioners • Tom Wipf, Vice Chairman, Morgan Stanley (GMAC Chair) • Darcy Bradbury, Managing Director and Head of Public Policy, D.E. Shaw & Co. (GMAC Vice Chair) • Gates S. Hurand, Chief Counsel to Commissioner Pham (GMAC Designated Federal Officer)
<p>10:00 AM to 10:10 AM</p>	<p>Opening keynote address (10 min)</p> <ul style="list-style-type: none"> • The Honorable Joshua Frost, Assistant Secretary for Financial Markets, U.S. Department of the Treasury
<p>10:10 AM to 10:20 AM</p>	<p>Keynote address (10 min)</p> <ul style="list-style-type: none"> • Paulina Dejmek Hack, Director for General Affairs, Directorate-General for Financial Stability, Financial Services, and Capital Markets Union (DG FISMA), European Commission
<p>10:20 AM to 11:35 AM</p>	<p>PANEL I: GLOBAL MARKET STRUCTURE AND ACCESS TO MARKETS</p> <p>10:20 AM—State of the Financial Markets (5 min)</p> <ul style="list-style-type: none"> • Derek Kleinbauer, Global Head of Fixed Income & Equity e-Trading, Bloomberg and President, Bloomberg SEF LLC <p>Part I</p> <p>10:25 AM—Trading and liquidity (25 min)</p> <p><i>Perspectives on key issues from dealers, asset managers, liquidity providers, and trading platforms</i></p> <ul style="list-style-type: none"> • Brad Tully, Global Co-Head of Corporate Derivatives and Private Side Marketing, J.P. Morgan • Sachiyo Sakemi, Global Head of Legal for Global Markets Group, BlackRock • Vadim Zlotnikov, Head of Fidelity Institutional, Fidelity Investments

	<ul style="list-style-type: none"> • Isaac Chang, Head of Central Execution, Global Fixed Income, Citadel • Scott Fitzpatrick, CEO, TraditionSEF <p>Part II</p> <p>10:50 AM—Clearing (25 min)</p> <p><i>Perspectives on key issues from central counterparties and futures commission merchants</i></p> <ul style="list-style-type: none"> • Gerald Corcoran, CEO and Chairman of the Board, R.J. O’Brien & Associates • Agnes Koh, Chief Risk Officer, SGX Group • Tetsuo Otashiro, Senior Head of Global Policy and Regulation, Japan Securities Clearing Corporation • Erik Tim Müller, CEO, Eurex Clearing AG • John W. Horkan, COO, LSEG Post Trade and LCH Group and Head of Americas, LCH <p>Part III</p> <p>11:15 AM—Trade reporting (10 min)</p> <p><i>Perspectives on key issues from swap data repository and reporting parties</i></p> <ul style="list-style-type: none"> • Chris Childs, Head of Repository and Derivatives Services, DTCC and CEO and President, DTCC Deriv/SERV • Steven Kennedy, Global Head of Public Policy, ISDA <p>11:25 AM—Open discussion (10 min)</p> <ul style="list-style-type: none"> • Moderator: Tom Wipf, Vice Chairman, Morgan Stanley (GMAC Chair) • Lead discussant: Thomas Pluta, President, Tradeweb Markets
<p>11:35 AM to 11:50 AM</p>	<p>Break (15 min)</p>
<p>11:50 AM to 12:40 PM</p>	<p>PANEL II: GLOBAL COMMODITY MARKETS VOLATILITY</p> <p>11:50 AM—State of the Commodity Markets (5 min)</p> <ul style="list-style-type: none"> • Julie Winkler, Chief Commercial Officer, CME Group <p>Part I</p> <p>11:55 AM—Market fundamentals and end users (15 min)</p> <p><i>Perspectives on key issues from producers and merchants</i></p> <ul style="list-style-type: none"> • Bill Bolton, CFO, Refining, Products, and Low Carbon Americas Trading and Shipping, bp • Joseph Nicosia, Global Trading Operations Officer and Head of Global Cotton Platform, Louis Dreyfus • Thane Twiggs, Chief Compliance Officer, Cargill Risk Management

	<p>Part II</p> <p>12:10 PM—Market disruptions (20 min)</p> <p><i>Reactions to recent market disruptions from financial market infrastructures and market participants</i></p> <ul style="list-style-type: none"> • Stuart Williams, COO, ICE • John Murphy, Global Head of Futures Division, Mizuho Americas (for Commodity Markets Council) • Jacqueline Mesa, COO and SVP, Global Policy, FIA • Mike Golding, Transatlantic COO, Optiver (for FIA PTG) <p>12:30 PM—Open discussion and vote on Global Market Structure Subcommittee and Technical Issues Subcommittee (10 min)</p> <ul style="list-style-type: none"> • Moderator: Darcy Bradbury, Managing Director and Head of Public Policy, D.E. Shaw & Co. (GMAC Vice Chair)
<p>12:40 PM to 1:45 PM</p>	<p>Lunch (65 min)</p>
<p>1:45 PM to 1:50 PM</p>	<p>Begin afternoon program (5 min)</p>
<p>1:50 PM to 2:45 PM</p>	<p>PANEL III: DIGITAL ASSET MARKETS</p> <p>1:50 PM—State of the Digital Asset Markets (5 min)</p> <ul style="list-style-type: none"> • Chris Zuehlke, Partner and Global Head of Cumberland, DRW <p>Part I</p> <p>1:55 PM—International policy and regulation (10 min)</p> <p><i>Overview of digital asset policy developments at the international standard setter level (Financial Stability Board (FSB), Basel Committee on Banking Supervision (BCBS), International Organization of Securities Commissions (IOSCO)) as well as key jurisdictions</i></p> <ul style="list-style-type: none"> • Adam Farkas, CEO, Global Financial Markets Association (GFMA) and CEO, Association of Financial Markets Europe (AFME) <p>Part II</p> <p>2:05 PM—Use cases (30 min)</p> <p><i>Digital finance and tokenization</i></p> <ul style="list-style-type: none"> • Michael Demissie, Head of Advanced Solutions, BNY Mellon • Jason Chlipala, COO, Stellar Development Foundation <p><i>Non-financial activities and Web3</i></p> <ul style="list-style-type: none"> • Christopher R. Perkins, President, CoinFund

	<p><i>Blockchain technology</i></p> <ul style="list-style-type: none"> • Mary-Catherine Lader, COO, Uniswap Labs <p>2:35 PM—Open discussion and vote on Digital Asset Markets Subcommittee (10 min)</p> <ul style="list-style-type: none"> • Moderator: Tom Wipf, Vice Chairman, Morgan Stanley (GMAC Chair) • Lead discussant: Perianne Boring, CEO, Chamber of Digital Commerce
<p>2:45 PM to 3:00 PM</p>	<p>2:45 PM—Wrap up and closing procedures (15 min)</p> <ul style="list-style-type: none"> • The Honorable Caroline D. Pham, Commissioner, CFTC (GMAC Sponsor) • Tom Wipf, Vice Chairman, Morgan Stanley (GMAC Chair) • Darcy Bradbury, Managing Director and Head of Public Policy, D.E. Shaw & Co. (GMAC Vice Chair) • Gates S. Hurand, Chief Counsel to Commissioner Pham (GMAC Designated Federal Officer)