



COMMODITY FUTURES TRADING COMMISSION
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Market Risk Advisory Committee (MRAC)

December 11, 2023, 9:30am–12:30pm

Meeting Agenda

<p>09:30 AM to 09:45 AM</p>	<p>Welcome (15 minutes)</p> <ul style="list-style-type: none"> • Kristin N. Johnson, MRAC Sponsor and Commissioner • CFTC Chairman and Commissioners • Alicia Crighton, MRAC Chair, Futures Industry Association, Chair of the Board of Directors • Tamika Bent, Chief Counsel to Commissioner Johnson (MRAC Designated Federal Officer) and Peter Janowski, Senior Counsel to Commissioner Johnson (MRAC Alternate Designated Federal Officer)
<p>09:45 AM to 10:05 AM</p>	<p>Section One—CCP Risk and Governance, International Perspective (20 minutes)</p> <p><i>Roundtable providing a broad market overview of the current state of CCP risk and governance from an international perspective.</i></p> <ul style="list-style-type: none"> • Christopher M. Hayward, City of London Corporation, Policy Chairman • Klaus Loeber, European Securities and Markets Authority, Chair of the CCP Supervisory Committee • Richard Haynes, CFTC Division of Clearing and Risk, Deputy Director

<p>10:05 AM to 11:00 AM</p>	<p>Section Two—CCP Risk and Governance Subcommittee Updates and Reports (55 minutes)</p> <p><i>Part One: Technology and Operations—Legal Entity Identifiers</i></p> <ul style="list-style-type: none"> • Lee Betsill, CME Group, Managing Director and Chief Risk Officer <p><i>MRAC Member Open Discussion</i></p> <p><i>Part Two: Technology and Operations—Third Party Risk</i></p> <ul style="list-style-type: none"> • Lee Betsill, CME Group, Managing Director and Chief Risk Officer • Julie A. Mohr, CFTC Division of Clearing and Risk, Deputy Director • Don Byron, Futures Industry Association, SVP, Head of Global Industry Operations & Execution <p><i>MRAC Member Open Discussion</i></p> <p><i>Part Three: Recovery and Resolution</i></p> <ul style="list-style-type: none"> • Alessandro Cocco, on detail at the Department of the Treasury, Senior Policy Advisor • Juan Blackwell, Ontario Teachers’ Pension Plan, Head of Credit & Counterparty Risk Management • Bob Wasserman, CFTC Division of Clearing and Risk, Chief Counsel <p><i>MRAC Member Open Discussion</i></p> <p><i>Part Four: Margin and Collateral</i></p> <ul style="list-style-type: none"> • Dmitrij Senko, Eurex Clearing AG, Chief Risk Officer • Costas Stephanou, Financial Stability Board, Head of Financial Stability Analysis <p><i>MRAC Member Open Discussion</i></p>
<p>11:00 AM to 11:50 AM</p>	<p>Section Three—Market Structure Subcommittee Updates and Reports (50 minutes)</p> <p><i>Part One: Futures Commission Merchant Capacity</i></p> <ul style="list-style-type: none"> • Ashwini Panse, Intercontinental Exchange, Inc., Head of Risk Oversight for ICE Clear Netherlands, Chief Risk Officer for the North American Clearinghouses <p><i>MRAC Member Open Discussion</i></p>

	<p>Part Two: Treasury Market Reform</p> <ul style="list-style-type: none"> • Samuel Schulhofer-Wohl, Federal Reserve Bank of Dallas, Senior Vice President and Senior Advisor to the President • Ann Battle, International Swaps and Derivatives Association, Senior Counsel, Market Transitions & Head of Benchmark Reform • Jennifer Han, Managed Funds Association, Chief Counsel and Head of Global Regulatory Affairs <p><i>MRAC Member Open Discussion</i></p> <p>Part Three: Block Implementation Rule</p> <ul style="list-style-type: none"> • Ann Battle, International Swaps and Derivatives Association, Senior Counsel, Market Transitions & Head of Benchmark Reform <p><i>MRAC Member Open Discussion</i></p> <p>Part Four: Post-Trade Risk Reduction</p> <ul style="list-style-type: none"> • Guy Rowcliffe, OSTTRA, Co-CEO and Chief Commercial Officer <p><i>MRAC Member Open Discussion</i></p>
<p>11:50 AM to 12:10 PM</p>	<p>Section Four—Climate Related Market Risk (20 minutes)</p> <ul style="list-style-type: none"> • Tamika Bent, Chief Counsel to Commissioner Kristin N. Johnson, MRAC Designated Federal Officer • Kerstin Mathias, City of London Corporation, Director of Policy and Innovation <p><i>MRAC Member Open Discussion</i></p>
<p>12:10 PM to 12:30 PM</p>	<p>Section Five—Future of Finance (20 minutes)</p> <ul style="list-style-type: none"> • Jai Massari, Lightspark, Co-Founder and Chief Legal Officer • Kevin Werbach, University of Pennsylvania, Liem Sioe Liong / First Pacific Company Professor, Professor of Legal Studies and Business Ethics, and department chair at the Wharton School <p><i>MRAC Member Open Discussion</i></p>
<p>12:30 PM</p>	<p>Adjournment</p>