

**CFTC's Market Risk Advisory Committee**  
**1155 21<sup>st</sup> Street, N.W.**  
**Washington, DC 20581**

**June 20, 2017**

***Agenda***

<b>10:00 a.m.</b>	<b>Welcome and Opening Remarks</b>
<b>10:05 a.m.</b>	<p><b><u>Panel 1: Risk Surveillance Activities of CFTC's Division of Clearing and Risk</u></b></p> <p><b>Facilitator:</b></p> <ul style="list-style-type: none"><li>• Luke Zubrod, Director of Strategic Initiatives, <i>Chatham Financial</i></li></ul> <p><b>Key Speakers:</b></p> <ul style="list-style-type: none"><li>• John Lawton, Acting Director, Division of Clearing and Risk</li><li>• Glenn Schmeltz, Acting Associate Director, Division of Clearing and Risk</li><li>• Joseph Miller, Assistant Director, Division of Clearing and Risk</li><li>• Hugh J. Rooney, Assistant Director, Division of Clearing and Risk</li></ul> <p><b>Key Topics:</b></p> <ul style="list-style-type: none"><li>• Overview of Risk Surveillance Branch</li><li>• Daily Risk Monitoring</li><li>• Firm profiles</li><li>• Systemic Stress Testing</li><li>• Special Projects</li><li>• 1.73 reviews</li></ul>
<b>10:45 a.m.</b>	<b>Break</b>
<b>10:55 a.m.</b>	<p><b><u>Panel 2: An Economic Perspective on the Clearing Regulatory Framework</u></b></p> <p><b>Key Speakers:</b></p> <ul style="list-style-type: none"><li>• Robert Steigerwald, Senior Policy Advisor, Financial Markets, <i>Federal Reserve Bank of Chicago</i></li><li>• Sayee Srinivasan, Chief Economist, Office of the Chief Economist</li></ul>

	<ul style="list-style-type: none"> <li>Richard Haynes, Supervisory Research Analyst, Office of the Chief Economist</li> </ul> <p><b>Key Topics:</b></p> <ul style="list-style-type: none"> <li>Overview of academic research on CCPs</li> <li>Economic perspectives on assessing trade-offs and aligning incentives in the context of CCP default management</li> </ul>
<b>11:35 a.m.</b>	<b>Break</b>
<b>11:45 a.m.</b>	<p><b><u>Panel 3: Market Input - Brexit's Effects on Markets</u></b></p> <p><b>Facilitator:</b></p> <ul style="list-style-type: none"> <li>Edward Pla, Futures Industry Association</li> </ul> <p><b>Key Questions:</b></p> <ul style="list-style-type: none"> <li>Aside from the initial shock, the market appears to have taken Brexit in stride. How are the derivatives markets in which you trade responding to the upcoming Brexit negotiations? <ul style="list-style-type: none"> <li>Do you believe that the markets have accurately accounted for the risks posed by Brexit as it unfolds? Or do you expect that there will be shocks coming in the future?</li> </ul> </li> <li>In ESMA's recent proposal, there is a provision that could deny third country recognition to CCPs of "substantial systemic importance" unless they relocate to within the EU 27. What would be the effect of that on the derivatives markets?</li> <li>Are many businesses moving operations to EU 27, or elsewhere, ahead of Brexit? If so, what challenges, if any, are they encountering?</li> <li>What is your prediction of how the derivatives markets will look post-Brexit?</li> </ul>
<b>12:25 p.m.</b>	<b>Closing Remarks</b>
<b>12:30 p.m.</b>	<b>Adjournment</b>