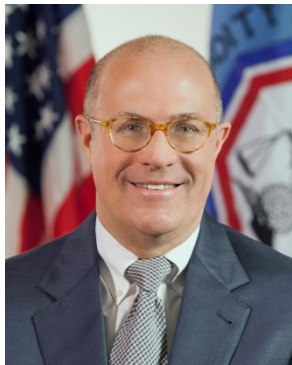




**October 3 - 4, 2018**  
**U.S. Commodity Futures Trading Commission**  
**#FinTechForward18**

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## Welcome



Welcome to the inaugural CFTC FinTech Forward Conference.

Emerging financial technologies are taking us into a new chapter of economic history. They impact trading, markets, and the entire financial landscape with far ranging implications for capital formation and risk transfer.

I have long argued that as an agency we need to take steps to ensure that we are a modern 21<sup>st</sup> century regulator equipped to handle the digitization of our markets. This means that we need to have the knowledge, understanding, and tools to keep pace.

The kickoff of today's conference underscores our commitment to this vision, and I am very pleased that LabCFTC and the Office of Customer Education and Outreach (OCEO) have joined efforts to bring together innovators, domestic and international regulators, market participants, thought-leaders, and the general public to examine the wide range of fintech developments impacting markets, including crypto assets, machine learning, cloud technologies, regtech and other emerging financial technologies.

The collaboration between LabCFTC and OCEO underscores our multi-pronged and approach to keeping pace with a rapidly changing market. Since its launch last year, LabCFTC has effectively executed on its mission of facilitating market-enhancing innovation, informing policy, and equipping us with the tools and understanding required to efficiently regulate our markets. And OCEO continues to pursue opportunities to educate customers in our markets across all asset classes and on novel risks and challenges that emerging technologies may present.



Indeed, over the next couple of days, we will facilitate a dialogue between representatives of the fintech industry, regulators, educators, and end-users of financial markets and services. We will take a look at the present and future states of fintech, including the opportunities, challenges, and risks they may present.

By bringing together the best minds from industry and many of the agencies that regulate financial markets, products, and technologies, we also hope to facilitate a number of introductions and ongoing dialogs. I believe that part of the government's responsibility is to encourage innovation and growth; I believe most companies want to succeed in honest, transparent, competitive, sound, well-regulated markets; and I believe you can't have healthy markets without public trust. While manipulation, abusive practices and fraud can erode that trust, knowledge, fairness, and security strengthen it. By understanding the challenges, finding solutions, and sharing information, we will shape this new chapter of history, and we will move forward, together.

A handwritten signature in black ink that reads "JC Giancarlo".

**J. Christopher Giancarlo**  
**Chairman**  
**U.S. Commodity Futures Trading Commission**



## About the Conference

**FinTech Forward 2018: Innovation, Regulation and Education** is presented by the Commodity Futures Trading Commission's LabCFTC and Office of Customer Education and Outreach. The conference will convene innovators, regulators, market participants, and the public to examine a wide range of fintech issues including crypto assets, machine learning, cloud technologies, and regtech. Panelists will discuss the impact these technologies will have on markets and customers and what regulators must do to mitigate risks and protect customers from fraud or other violations.



The CFTC is hosting the conference as part of its recognition of **World Investor Week**, a global celebration highlighting the importance of investor education and protection organized by the International Organization of Securities Commissions (IOSCO). In addition to serving on the IOSCO board and committees alongside the Securities and Exchange Commission, the National Futures Association, and FINRA, the Commission also proactively works with international regulators on fintech applications to coordinate approaches and share best practices.

Launched in May 2017, **LabCFTC** is an initiative aimed at facilitating market-enhancing fintech innovation, informing policy, and ensuring that we have the regulatory and technological tools and understanding to keep pace with changing markets. It is the agency's focal point to engage with fintech innovation and promote fair competition by making the CFTC more accessible to fintech innovators. LabCFTC is an information source for Commissioners and staff on market-enhancing innovation that may influence policy development. More information can be found at [www.cftc.gov/LabCFTC](http://www.cftc.gov/LabCFTC).

CFTC's **Office of Customer Education and Outreach** (OCEO), was established in 2011 to administer the CFTC's education initiatives. It has played an integral role in both authoring public education materials and working with partners to spread the word about the CFTC's Bitcoin and virtual currency resources. The CFTC's informational materials on virtual currency can be found at [www.cftc.gov/bitcoin](http://www.cftc.gov/bitcoin).



## Agenda

Wednesday, October 3

<b>CFTC Conference Center</b>	
8:00 a.m.	Conference Registration
<b>Lafayette Conference Centre - Mall Level*</b>	
8:00 a.m. – 6:00 p.m.	Meet the Regulators Exhibit hours
<b>CFTC Conference Center</b>	
9:00 a.m. – 9:05 a.m.	Welcome Remarks: Daniel Gorfine, LabCFTC Director and CFTC Chief Innovation Officer
9:05 a.m. – 9:40 a.m.	Keynote: J. Christopher Giancarlo, CFTC Chairman; also introducing new Commissioners Dan Berkovitz and Dawn Stump for remarks
9:45 a.m. – 10:45 a.m.	Panel 1: Crypto Asset Markets and Trading
10:45 a.m. – 11:45 a.m.	Panel 2: Tokenization: Exploring “the Other Side of the Coin”
<b>Break*</b>	
11:45 a.m. – 1:00 p.m.	Lunch / Meet the Regulators / Networking
<b>CFTC Conference Center</b>	
1:00 p.m. – 1:30 p.m.	Keynote: Andre McGregor, Partner and Global Head of Security, TLDR Capital: “Safeguarding Assets In a Digital World” <ul style="list-style-type: none"> <li>• Introduction by Brian Bussey, Director, CFTC Division of Clearing and Risk</li> </ul>
1:30 p.m. – 2:30 p.m.	Panel 3: Scams, Fraud, and Education in a Technology-Driven World
2:30 p.m. – 3:30 p.m.	Panel 4: Global Education Approaches and Lessons Learned
<b>Break</b>	
3:30 p.m. – 3:50 p.m.	Meet the Regulators / Networking
<b>CFTC Conference Center</b>	
3:50 p.m. – 4:10 p.m.	Fireside Chat: Rostin Behnam, CFTC Commissioner with Kabir Kumar, Director of Policy and Ecosystem Building, Omidyar
4:10 p.m. – 5:10 p.m.	Panel 5: 21 <sup>st</sup> Century Regulatory Approaches and Frameworks
5:10 p.m. – 5:15 p.m.	Closing Remarks: Michael Gill, CFTC Chief of Staff
<b>Break</b>	
5:15 p.m. – 6:00 p.m.	Meet the Regulators / Networking

\* Security note: Please allow extra time on your return to reprocess through security.



## Agenda

Thursday, October 4

<b>CFTC Conference Center</b>	
8:00 a.m.	Conference Registration
<b>Lafayette Conference Centre - Mall Level*</b>	
8:00 a.m. – 4:00 p.m.	Meet the Regulators Exhibit Hours
<b>CFTC Conference Center</b>	
9:00 a.m. – 9:05 a.m.	Welcome Remarks: Daniel Gorfine, LabCFTC Director and CFTC Chief Innovation Officer
9:05 a.m. – 9:30 a.m.	Keynote: Felix Hufeld, President, German Federal Financial Supervisory Authority (BaFin): “Big Data Meets Artificial Intelligence”
9:30 a.m. – 10:30 am.	Panel 6: RegTech and SupTech – Future of Compliance, Deterring Fraud, and Enhancing Oversight <ul style="list-style-type: none"> <li>• Introduction by Matthew Kulkin, Director, CFTC Division of Swap Dealer and Intermediary Oversight</li> </ul>
10:30 a.m. – 11:30 a.m.	Panel 7: A New Innovation Ecosystem: Cloud, Data, and Analytics
<b>Break*</b>	
11:30 a.m. – 1:00 p.m.	Lunch / Meet the Regulators / Networking
<b>CFTC Conference Center</b>	
1:00 p.m. – 1:15 p.m.	Audience Interface with Andy Busch: Andy Busch, CFTC Chief Market Intelligence Officer
1:15 p.m. – 1:30 p.m.	Keynote: Brian Quintenz, CFTC Commissioner
1:30 p.m. – 2:30 p.m.	Panel 8: FinTech Augmented: Exploring the Impacts of AI and Machine Learning on Innovation
2:30 p.m. – 2:45 p.m.	Concluding Remarks: J. Christopher Giancarlo, CFTC Chairman
<b>Break</b>	
2:45 p.m. – 4:00 p.m.	Meet the Regulators / Networking

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## Panels

Wednesday, October 3, 2018

9:45 a.m. – 10:45 am.

### **Panel 1: Crypto Asset Markets and Trading**

This panel will focus on developments in crypto asset markets. It will explore market structure, cash trading, and developing derivatives markets. It will further discuss the risks associated with the marketplace for institutional investors and retail customers.

**Moderator: Amir Zaidi, Director, Division of Market Oversight, CFTC**

#### **Panelists:**

- Chris Brummer, Director, Institute of International Economic Law Georgetown University Law Center
- Richard Gorelick, Head of Market Structure, DRW
- Kelly Loeffler, Chief Executive Officer, Bakkt
- John Pfeffer, Entrepreneur, Investor and Author
- Peter Van Valkenburgh, Director of Research, Coin Center

10:45 – 11:45 a.m.

### **Panel 2: Tokenization: Exploring “the Other Side of the Coin”**

Tokenization of assets is a growing trend, cutting across markets and industries. In many respects, tokenization, distributed ledgers and decentralized networks are synergistic. How is tokenization likely to evolve over time? What are the near- and longer-term impacts and challenges?

**Moderator: Daniel Davis, General Counsel, Office of General Counsel, CFTC**

#### **Panelists:**

- Perianne Boring, Founder & President, Chamber of Digital Commerce
- Vince Molinari, Chief Executive Officer, Templum Markets
- Patrick Murck, Special Counsel, Cooley
- Kristin Smith, Director of External Affairs, Blockchain Association
- Aaron Wright, Associate Clinical Professor of Law, Cardozo Law School



1:30 p.m. – 2:30 p.m.

### **Panel 3: Scams, Fraud, and Education in a Technology-Driven World**

What are the most common evolving problem areas, and what challenges do they pose to regulators and the general public? What are some examples of scams and fraud? How are they perpetrated? Who is most at risk for modern fraud schemes that take advantage of virtual currency- and fintech-related developments, and how can potential victims protect themselves and their assets?

**Moderator: Erica Elliot Richardson, Director, Office of Public Affairs and Office of Customer Education and Outreach, CFTC**

#### **Panelists:**

- Cynthia Cain, Assistant General Counsel, National Futures Association
- Jeff Gomberg, Investigator, U.S. Commodity Futures Trading Commission
- Duane Pozza, Assistant Director, Division of Financial Practices, U.S. Federal Trade Commission
- Joe Rotunda, Director, Enforcement Division, Texas State Securities Board
- Carolyn Welshhans, Associate Director, Division of Enforcement, U.S. Securities and Exchange Commission

2:30 p.m. – 3:30 p.m.

### **Panel 4: Global Education Approaches and Lessons Learned**

What are regulators doing to confront the public education challenges of fraud prevention? Leading financial educators will discuss successful approaches and innovations when teaching about scams and fraud risks, and share ideas for how developers and fintech providers can help educate and better protect their customers.

**Moderator: Eric Pan, Director, Office of International Affairs, CFTC**

#### **Panelists:**

- Lise Estelle Brault, Senior Director of Derivatives Oversight, Autorité des Marchés Financiers, Québec, Canada
- Kelvin Chen, Manager, Operational Risk & Fintech Section, Division of Supervision & Regulation, Federal Reserve Board
- Owen Donley, Chief Counsel, Office of Investor Education and Advocacy, U.S. Securities and Exchange Commission



- José Alexandre Vasco, Director, Office of Investor Protection and Assistance, Comissão de Valores Mobiliários, Brazil; Chairman, Committee on Retail Investors, International Organization of Securities Commissions
- Gerri Walsh, Senior Vice President of Investor Education, FINRA and President, FINRA Investor Education Foundation

4:10 p.m. – 5:10 p.m.

### **Panel 5: 21<sup>st</sup> Century Regulatory Approaches and Frameworks**

A survey of domestic and international regulatory approaches to fintech engagement. What is good fintech policy? What are the regulatory tools to facilitate market-enhancing innovation? And what are key emerging opportunities, challenges, and risks?

**Moderator: Daniel Gorfine, Director, LabCFTC and Chief Innovation Officer, CFTC**

#### **Panelists:**

- Sharmista Appaya, Senior Financial Sector Expert – Fintech, Finance, Competitiveness and Innovation (FCI) Global Practice at the World Bank Group
- Beth Knickerbocker, Chief Innovation Officer, Office of the Comptroller of the Currency
- Laura Royle, Manager, Innovation Hub at Financial Conduct Authority, United Kingdom
- Valerie Szczepanik, Senior Advisor for Digital Assets and Innovation, U.S. Securities and Exchange Commission
- Paul Watkins, Director, Office of Innovation, Bureau of Consumer Financial Protection





**Thursday, October 4**

9:30 a.m. – 10:30 a.m.

**Panel 6: RegTech and SupTech – Future of Compliance, Deterring Fraud, and Enhancing Oversight**

How can corporate customers, institutional investors, and regulators leverage technology to enhance compliance, detect fraud, and ensure market integrity? How can regtech protect end-users, investors and customers? Can regtech lead to safer and more efficient markets? What new technology-based tools can help customers avoid fraud and help regulators pursue the scams?

**Introduction: Matthew Kulkin, Director, Division of Swap Dealer and Intermediary Oversight, CFTC**

**Moderator: Bianca M. Gomez, Counsel for LabCFTC, Office of General Counsel, CFTC**

**Panelists:**

- Kyle Armstrong, Supervisory Special Agent, Financial Crimes Section, Federal Bureau of Investigation
- Blake Brockway, Assistant General Counsel, National Futures Association
- Erik Kiefel, Senior Advisor for Strategic Policy, FinCen
- Melissa Koide, Chief Executive Officer, FinRegLab
- Haimera Workie, Senior Director, Office of Emerging Regulatory Issues, FINRA

10:30 a.m. – 11:30 a.m.

**Panel 7: A New Innovation Ecosystem: Cloud, Data, and Analytics**

Does cloud technology create a perfect confluence of factors to drive innovation? As cloud continues to grow and permits efficient access to data and elastic computer power, does it unlock more rapid and scalable innovation? Do smaller startup enterprises have increased opportunity to offer value and scale their models? Do new open-source models of global software development mark a sea-change in the pace and nature of innovation? And, what new challenges, e.g., data access, security, and governance, does the confluence of these technologies present?

**Moderator: Jorge Herrada, Tech Lead, LabCFTC, CFTC**



**Panelists:**

- Dave Dadoun, Global Head of Legal and Regulatory Affairs, Microsoft
- Dave Hirko, Co-Founder and Managing Director, B23
- Kavita Jain, Director, Office of Emerging Regulatory Issues, Department of Risk and Strategy, FINRA
- Joel Minton, Technical Director, Office of the Chief Technology Officer, Google Cloud Platform

1:30 p.m. – 2:30 p.m.

**Panel 8: FinTech Augmented: Exploring the Impacts of AI and Machine Learning on Innovation**

AI and machine learning are already beginning to facilitate numerous functions in the financial markets such as advising, risk management, compliance, and market oversight. Looking ahead, what does an AI-infused market structure look like? What are the impacts of AI and machine learning on market infrastructure, participants, and regulators? How do we make sure the innovation leads to a desirable destination? What questions should we be asking? What are the challenges? How can we facilitate the innovative market-enhancing potential of AI and machine learning while limiting risk? What models of governance make sense? What guardrails does an appropriate governance framework include?

**Moderator: Brian Trackman, Attorney Lead, LabCFTC, CFTC**

**Panelists:**

- Wo Chang, Digital Data Advisor, National Institute of Standards and Technology
- Jonah Crane, Regulator in Residence, FinTech Innovation Lab
- Tim Estes, President and Founder, Digital Reasoning
- Robert Seamans, Associate Professor, Stern School of Business, New York University



## Speaker Bios (forthcoming)

