

**MARKET RISK ADVISORY COMMITTEE MEETING  
December 4, 2018**

Commodity Futures Trading Commission  
1155 21<sup>st</sup> Street, N.W.  
Washington, DC 20581

**AGENDA**

<u>Time</u>	<u>Item</u>
9:30 a.m.	<p><b>Welcome and Opening Remarks</b></p> <ul style="list-style-type: none"> <li>• <b>Rostin Behnam</b>, MRAC Sponsor and Commissioner, Commodity Futures Trading Commission (CFTC)</li> <li>• <b>J. Christopher Giancarlo</b>, Chairman, CFTC</li> <li>• <b>Dawn DeBerry Stump</b>, Commissioner, CFTC</li> <li>• <b>Dan M. Berkovitz</b>, Commissioner, CFTC</li> </ul>
10:00 a.m.	<p><b>Report from Interest Rate Benchmark Reform Subcommittee</b></p> <ul style="list-style-type: none"> <li>• <b>Thomas Wipf</b>, Subcommittee Chairman, Vice Chairman, Institutional Securities, Morgan Stanley</li> </ul>
10:30 a.m.	<p><b><u>Panel 1: Clearinghouse Risk Management and Governance Today</u></b></p> <p><b>Description:</b> A discussion of current risk management and governance issues, including the appropriate balancing of interests and incentives between the clearinghouse and its members and the consideration of clearing member and customer views.</p> <p><b>Facilitator</b></p> <ul style="list-style-type: none"> <li>• <b>Robert Steigerwald</b>, Senior Policy Advisor, Financial Markets, Federal Reserve Bank of Chicago</li> </ul> <p><b>Key Speakers:</b></p> <ul style="list-style-type: none"> <li>• <b>Lee Betsill</b>, Managing Director and Chief Risk Officer, CME Group</li> <li>• <b>Alicia Crighton</b>, Chief Operating Officer, Prime Services, US Clearing, Goldman Sachs, Representing the Futures Industry Association</li> <li>• <b>Dale Michaels</b>, Executive Vice President, Financial Risk Management, The Options Clearing Corporation</li> <li>• <b>Marnie Rosenberg</b>, Managing Director and Global Head of Clearinghouse Risk &amp; Strategy, JP Morgan Chase &amp; Co</li> <li>• <b>Tyson Slocum</b>, Director, Energy Program, Public Citizen</li> </ul>
12:00 p.m.	<b>Lunch</b>

<u>Time</u>	<u>Item</u>
1:00 p.m.	<p data-bbox="391 170 1446 210"><b><u>Panel 2: Non-Default Losses in Recovery and Resolution</u></b></p> <p data-bbox="391 252 1446 283"><b>Description:</b></p> <p data-bbox="391 294 1446 409">A discussion of the various approaches to the management of non-default losses generally, as well as in recovery and resolution, including the scenarios that may result in such losses and the tools used to address them.</p> <p data-bbox="391 451 1446 483"><b>Facilitator</b></p> <ul data-bbox="438 493 1446 567" style="list-style-type: none"> <li>• <b>Isaac Chang</b>, Managing Director and Co-Head of Trading, AQR Capital Management, LLC</li> </ul> <p data-bbox="391 609 1446 640"><b>Key Speakers:</b></p> <ul data-bbox="438 651 1446 882" style="list-style-type: none"> <li>• <b>Biswarup Chatterjee</b>, Managing Director, Co-Head Electronic Trading &amp; Automated Market Making, Global Spread Products, Citigroup</li> <li>• <b>Teo Floor</b>, Systemic Risk Policy Advisor, Eurex Clearing AG</li> <li>• <b>Eileen Kiely</b>, Managing Director, BlackRock</li> <li>• <b>Dennis McLaughlin</b>, Chief Risk Officer, LCH Group Limited</li> <li>• <b>Eric Nield</b>, General Counsel, ICE Clear Credit, LLC</li> </ul>
2:00 p.m.	<p data-bbox="391 919 1446 997"><b><u>Panel 3: Central Counterparty Resolution, Leverage Ratio, and Incentives to Clear</u></b></p> <p data-bbox="391 1039 1446 1071"><b>Description:</b></p> <p data-bbox="391 1081 1446 1543">A discussion of recent reports, proposed rules, and discussion papers by global standard setting bodies and prudential regulators that have an impact on central clearing, including the Financial Stability Board’s (FSB) discussion paper “<i>Financial Resources to support CCP Resolution and the Treatment of CCP Equity in Resolution</i>”; Basel Committee on Banking Supervision’s (BCBS) consultative document “<i>Leverage Ratio Treatment of Client Cleared Derivatives</i>”; FSB, BCBS, the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) final report “<i>Incentives to Centrally Clear Over-The-Counter (OTC) Derivatives</i>”; and prudential regulators’ proposed rules to update the calculation of derivative contract exposure amounts under regulatory capital rules.</p> <p data-bbox="391 1585 1446 1617"><b>Facilitator</b></p> <ul data-bbox="438 1627 1446 1659" style="list-style-type: none"> <li>• <b>Alicia L. Lewis</b>, MRAC Designated Federal Officer and Acting Chair</li> </ul> <p data-bbox="391 1701 1446 1732"><b>Key Speakers:</b></p> <ul data-bbox="438 1743 1446 1890" style="list-style-type: none"> <li>• <b>Sayee Srinivasan</b>, Deputy Director, Risk Surveillance, Division of Clearing and Risk, CFTC</li> <li>• <b>Dr. Marcus Stanley</b>, Policy Director, Americans for Financial Reform</li> <li>• <b>Robert Wasserman</b>, Chief Counsel, Division of Clearing and Risk, CFTC</li> </ul>

<u>Time</u>	<u>Item</u>
2:45 p.m.	<b>BREAK</b>
3:00 p.m.	<p data-bbox="407 296 1430 373"><b><u>Panel 4: Oversight of Third-Party Service Providers and Vendor Risk Management</u></b></p> <p data-bbox="407 415 570 447"><b>Description:</b></p> <p data-bbox="407 457 1414 562">A discussion of models for and regulatory guidance on the effective management of third-party service provider and vendor relationships and risk management issues that may arise during the life cycle of a relationship.</p> <p data-bbox="407 611 537 642"><b>Facilitator</b></p> <ul data-bbox="456 653 1357 726" style="list-style-type: none"> <li>• <b>Annette Hunter</b>, Senior Vice President and Director of Accounting Operations, Federal Home Loan Bank of Atlanta</li> </ul> <p data-bbox="407 768 594 800"><b>Key Speakers:</b></p> <ul data-bbox="456 810 1398 1041" style="list-style-type: none"> <li>• <b>B. Salman Banaei</b>, Executive Director, Global Head of Clearance and Settlement, IHS Markit</li> <li>• <b>Lazaro Barreiro</b>, Director for Governance and Operational Risk Policy, Office of the Comptroller of the Currency</li> <li>• <b>Julie Mohr</b>, Deputy Director, Examinations, Division of Clearing and Risk, CFTC</li> </ul>
4:00 p.m.	<b>Closing Remarks</b>
4:05 p.m.	<b>Adjournment</b>