

**MARKET RISK ADVISORY COMMITTEE MEETING
FACILITATOR AND SPEAKER BIOGRAPHIES
DECEMBER 4, 2018**

PANEL 1-CLEARINGHOUSE RISK MANAGEMENT AND GOVERNANCE TODAY

Robert Steigerwald (Facilitator)

Senior Policy Advisor, Federal Reserve Bank of Chicago (FRBC)

Robert Steigerwald is a senior policy advisor for financial markets in the FRBC's economic research department, where his work focuses on public policy issues relating to financial market infrastructure. Before joining the FRBC, he was chief legal officer of Multinet International Bank, a clearinghouse for foreign currency transactions and served as principal U.S. counsel for the development of a multicurrency payment-versus-payment system. Mr. Steigerwald also served in private legal practice with Kirkland & Ellis, where he represented CBOT, Board of Trade Clearing Corporation, NFA, and other financial markets leaders. He also formerly represented the FRBC in the OTC Derivatives Regulators' Forum, an international forum for information sharing and regulatory cooperation among central banks, prudential supervisors, and markets regulators with respect to clearing and settlement arrangements and trade data repositories for OTC derivatives.

Mr. Steigerwald is a graduate of the State University of New York at Stony Brook with a B.A. and the University of San Francisco School of Law with a J.D.

Lee Betsill

Managing Director and Chief Risk Officer, CME Group

Since 2015, **Lee Betsill** has served as Managing Director and Chief Risk Officer of CME Clearing. In these roles, Mr. Betsill is responsible for advancing CME Clearing's risk management framework—including all associated procedures, policies and controls—making recommendations concerning procedures, policies and controls to the applicable CME Clearing Risk Committees, and supervising employees engaged in quantitative, credit and market risk management.

Prior to his current role, Mr. Betsill served as Managing Director, Global Clearing Operations and as Chief Executive Officer of CME Clearing Europe (CMECE), a London-based CCP authorized under EMIR. Under his leadership, CMECE grew to list a broad range of cash settled and physically delivered OTC and exchange traded derivatives, including interest rate swaps, foreign exchange, energy, metals and commodities. CMECE provided clearing services for CME Europe, CME Group's London-based derivatives exchange, until CMECE was decommissioned in 2017. Before joining CME Group in 2010, Mr. Betsill served as Managing Director of EDX London, of the London Stock Exchange. Prior to joining the London Stock Exchange in 2002, he served as head of clearing and operations at OMX in Stockholm and London. Mr. Betsill began his career on the CME trading floor.

Mr. Betsill holds a bachelor's degree in finance from the University of Wyoming and a master's degree in international management from the American Graduate School of International Management.

Alicia Crighton
Representative, Futures Industry Association (FIA)

Alicia Crighton is a board member of the Futures Industry Association. She is also the Chief Operating Officer of Goldman Sachs's Prime Services US Clearing business. Previously, she was based in Hong Kong for five years overseeing the build out of the Asia clearing business. Ms. Crighton joined Goldman Sachs in 1998 as an analyst in Global Control and was named managing director in 2013.

Ms. Crighton earned her B.S. in Finance from The University of Scranton.

Dale Michaels
Executive Vice President, Financial Risk Management, Options Clearing Corporation (OCC)

Dale Michaels is Executive Vice President, Financial Risk Management at Options Clearing Corporation. In this role, Mr. Michaels is responsible for OCC's market, credit and liquidity risk, default management, customer margin methodologies and model development activities. He previously worked on the company's securities lending initiatives.

Prior to joining OCC, Mr. Michaels developed and directed various risk management functions as a Managing Director at CME Group, where he also led the integration of the risk management and clearing functions involving CME Group, The Chicago Board of Trade (CBOT), the New York Mercantile Exchange, and COMEX, creating significant capital and operational savings for market participants.

Previously, Mr. Michaels was a fixed-income trader and began his career at CBOT serving as a financial analyst and then a staff economist.

Mr. Michaels holds a B.S. in Finance and Economics from Illinois State University and earned his M.B.A. in Finance from DePaul University. He also holds a Chartered Financial Analyst (CFA) Designation.

Marnie Rosenberg
Managing Director and Global Head of Clearinghouse Risk and Strategy, JP Morgan

Marnie Rosenberg is the Global Head of Clearing House Risk and Strategy within JP Morgan's (JPM) Risk Management Function. Her team's primary responsibilities are to evaluate the firm's membership risk related to centrally cleared trading activities, liaise with internal and external constituents to determine and guide JPM's thinking on central counterparty risk concerns and related regulatory matters.

Ms. Rosenberg is an industry leader and subject matter expert on CCP best practices, structures and related risk concerns, representing JPM in various external industry/trade forums, demonstrating thought leadership in CCP risk methodologies/frameworks, and recovery and resolution. She has been the JPM spokesperson on leading conference panels and at international regulatory (FSB/CPMI-IOSOC/BCBS) meetings and workshops and has also testified on behalf of JPM at a U.S. House of Representatives Agriculture Subcommittee hearing "To review the impact of G-20 clearing and trade execution requirements".

From 2004 through 2008, Ms. Rosenberg led JPM investment bank's internal compliance efforts with respect to Sarbanes-Oxley. Prior to joining JPM in 2004, she worked for several years at a start-up

enterprise-wide risk management software company focused on financial services. From 1993 through 1999, Ms. Rosenberg worked at the Federal Reserve Bank of New York's Bank Supervision function as a Senior Financial Examiner.

Ms. Rosenberg holds a Masters in Public Policy from Harvard University and a B.A. in History from Northwestern University.

Tyson Slocum
Director, Energy Program, Public Citizen

In this role, **Tyson Slocum** covers the regulation of petroleum, natural gas and power markets. He promotes an equitable energy transition that provides distributed renewable energy generation and sustainable transportation solutions for working families. Mr. Slocum has previously served on the Commission's Energy and Environmental Markets Advisory Committee, and frequently intervenes before the Federal Energy Regulatory Commission representing the interests of household consumers. He presents his research in congressional testimony and appears regularly in the media, including guest appearances on The Colbert Report. Mr. Slocum is a member of the faculty at the University of Maryland Honors College, where he teaches energy and climate policy.

Prior to joining Public Citizen in 2000, Mr. Slocum served as an analyst with the Institute on Taxation and Economic Policy.

PANEL 2-NON-DEFAULT LOSSES IN RECOVERY AND RESOLUTION

Isaac Chang (Facilitator)
Managing Director and Co-Head of Trading, AQR Capital Management, LLC (AQR)

In this role, **Isaac Chang** is responsible for managing the firm's trading operations across all asset classes and regions as well as ensuring the firm's execution strategy responds to and adjusts with changes to the market structure and regulatory landscape. He is a member of AQR's internal committees dealing with market and liquidity, operational, counterparty, and technology risk. He also sets the direction and priorities for trading technology initiatives, including order management, execution, and analytics.

Prior to AQR, Mr. Chang was the Global Head of Fixed Income, Currencies and Commodities at KCG Holdings, where he was responsible for all aspects of automated trading for the division. Previously, he spent nearly 12 years at Goldman Sachs, most recently as a Managing Director in Interest Rate Products. He began his career in the Risk Management and Analytics group at BlackRock. He has served on the Treasury Borrowing Advisory Committee (TBAC), and has been a frequent conference speaker on topics related to trading and market structure.

Mr. Chang earned a B.S.E. in Computer Science from Princeton University and an M.B.A. from New York University's Stern School of Business.

Biswarup Chatterjee**Managing Director, Co-Head Electronic Trading & Automated Market Making, Global Spread Products, Citigroup**

Biswarup Chatterjee's present role covers derivatives, bonds and loans across Credit, Municipal and Securitized markets. Additionally, he is responsible for market structure and data analytics related business strategies for these products. His past responsibilities at Citigroup since 1998 have included market making, trading, and managing risk for Credit Default Swaps and Corporate Bonds for the Investment Grade and High Yield trading desks. He has also been involved in trading and managing other products like Credit Default Swap Indexes, Total Return Swaps and Corporate Bond ETFs. He has participated in efforts related to the design and implementation of several OTC derivative trading, risk, clearing, and technology solutions internally and across the industry.

Mr. Chatterjee is Citigroup's main representative to various industry forums like SIFMA and ISDA with regard to credit products and markets. He has been a member of ISDA's Board of Directors since 2013, and a member of the Board of Directors of ICE Clear Credit clearing house since 2009.

Mr. Chatterjee holds an M.B.A. in Finance and Capital Markets from Columbia University, New York, a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad, and a B. Tech degree from the Indian Institute of Technology, Kharagpur.

Teo Floor**Systemic Risk Policy Advisor, Eurex Clearing AG**

Teo Floor is the Systemic Risk Policy Advisor for Clearing Strategy and Initiatives at Eurex Clearing, active on industry policy and regulatory topics. He has lead the Eurex Clearing recovery and resolution project since 2014. He represents Eurex Clearing in various regulatory and association topics, including Co-Chair of EACH and Vice-Chair of CCP12. He has occupied various roles in the risk and default management functions since joining Deutsche Börse Group in 2008. Mr. Floor studied at Imperial College and University of Bath, and lives in Frankfurt am Main.

Eileen Kiely**Managing Director, BlackRock**

Eileen Kiely is a member of BlackRock's Risk and Quantitative Analysis team, responsible for Counterparty and Concentration Risk. Her primary focus is on central counterparties.

Immediately prior to joining BlackRock in 2015, Ms. Kiely worked for nearly 3 years as a Director at RBC Capital Markets, where she managed fundamental credit risk to financial market infrastructures, including clearinghouses and financial technology firms. Before that, she spent 14 years at Goldman Sachs in Credit Risk Management & Advisory where she covered a variety of sectors, including exchanges, central counterparties, broker dealers and investment advisors.

Ms. Kiely earned a B.A. in International Relations from the American University, an M.A. in Economics from George Mason University and an M.B.A. from the Darden Graduate School of Business at the University of Virginia.

Dennis McLaughlin
Chief Risk Officer, LCH Group Limited (LCH)

Dennis McLaughlin has over 20 years of experience in risk management and finance. He joined LCH from AON where he was the CEO for Innovation and Analytics. Previous to that he was a Managing Director in Finance & Treasury and Risk at Merrill Lynch and was Director of Capital, Global Consumer Group at Citigroup.

Mr. McLaughlin started his finance career as a consultant in the Global Risk Management practice at McKinsey where he focused on the risk management of Traded Products and the development of risk systems and analytical algorithms. Prior to that, Mr. McLaughlin was a professor at Princeton University where he taught mathematics and quantitative finance.

Mr. McLaughlin holds an M.B.A. from the Wharton School, University of Pennsylvania, a Ph.D. in Mathematics from Brown University, and an M.A. in Mathematical Science from University College, Dublin.

Eric Nield
General Counsel, ICE Clear Credit, LLC

Eric Nield is General Counsel of ICE Clear Credit LLC, a Chicago-based credit default swap clearing house and a subsidiary of Intercontinental Exchange, Inc. ("ICE"). In this role he is responsible for the clearinghouse's legal function. Mr. Nield has been with ICE since 2010.

Prior to joining ICE, Mr. Nield served as senior vice president and general counsel at the Chicago Climate Exchange, senior counsel at Credit Agricole Asset Management Alternative Investments, and the head of legal at Newedge where he was responsible for the Americas zone legal function of the global derivatives brokerage firm. Mr. Nield also worked as an attorney in the financial services department of the law firm Katten Muchin Rosenman. Previously, he also held operations and compliance positions at ABN AMRO and the Office of Investigations at the Chicago Board of Trade.

Mr. Nield graduated from the University of Illinois with a bachelor's degree in Economics, and he received his law degree from Chicago-Kent College of Law.

PANEL 3- CENTRAL COUNTERPARTY RESOLUTION, LEVERAGE RATIO, AND INCENTIVES TO CLEAR

Alicia L. Lewis (Facilitator)
Special Counsel and Market Risk Advisory Committee Designated Federal Officer

Prior to joining Commissioner Behnam's office, **Alicia Lewis** served as Special Counsel in the Chief Counsel's Branch of the Division of Clearing and Risk (DCR) since 2009. While in DCR, Ms. Lewis worked on derivatives clearing organization recovery and resolution issues; registration applications; no-action and exemptive relief; and participated in international fora including clearinghouse crisis management groups and CPMI-IOSCO and Financial Stability Board workstreams involving systemically important

central counterparties; the monitoring of the implementation of the Principles for Financial Market Infrastructures; and client asset protection in resolution. She also served as team leader for the CFTC's Dodd-Frank Act Governance and Conflicts of Interest rulemakings. Before the CFTC, Ms. Lewis was Interim Legal Counsel at the Managed Funds Association (MFA) where she was responsible for monitoring and commenting on regulatory developments affecting the alternative investment industry at the Securities and Exchange Commission, Financial Industry Regulatory Authority, CFTC and other agencies. Prior to joining MFA in 2007, Ms. Lewis was an associate in the Securities Enforcement and Investment Management practices at K&L Gates for eight years. Ms. Lewis is also licensed as a Certified Public Accountant (inactive status) and previously worked on investment company audit engagements at Price Waterhouse LLP. Ms. Lewis holds degrees from the University of Pennsylvania's Wharton School of Business Undergraduate Division (B.S.) and William & Mary Law School (J.D.).

Sayee Srinivasan

Deputy Director, Risk Surveillance, Division of Clearing and Risk, Commodity Futures Trading Commission

Sayee Srinivasan is the Deputy Director of the Risk Surveillance Branch in the Division of Clearing and Risk at the Commodity Futures Trading Commission. In this role, Mr. Srinivasan leads the team responsible for daily risk surveillance of DCOs, FCMs, and their clients. The team also conducts the annual supervisory stress tests of the clearing eco-system. In addition, he serves as staff representative on the broader effort to reform interest rate benchmarks. More recently, Mr. Srinivasan was a Senior Economic Advisor to the Chairman; in addition to supporting the Chairman on a range of policy issues, he also co-chaired the recently concluded study by the Financial Stability Board's Derivatives Assessment Team assessing the impact of the interaction of G-20 reform efforts on incentives to centrally clear derivatives. Prior to this, he was the Chief Economist of the CFTC, heading the research and economic analysis function spanning a range of issues pertaining to derivatives market structure. Prior to joining CFTC, Mr. Srinivasan worked for securities and derivatives exchanges in the US and in India.

Mr. Srinivasan has a PhD in Economics from the University of Texas at Austin.

Marcus Stanley

Policy Director, Americans for Financial Reform

In this role, **Dr. Marcus Stanley** has written numerous comments on proposed regulations in the areas of derivatives regulation, banking regulation and systemic risk. He also regularly meets with banking and market regulators to discuss systemic risk issues. Dr. Stanley has presented at several conferences, including at the Brookings Institution, the Institute for International Finance, and the U.S. Department of Treasury, where he presented on clearinghouse risk at an Office of Financial Research's conference. He has also testified before the House Financial Services Committee and the Senate Banking Committee.

Previously, Dr. Stanley worked as a Senior Economist at the U.S. Joint Economic Committee during the opening phases of the financial crisis and the late 2008 market crash. He also served as senior advisor to Senator Barbara Boxer during the drafting of the Dodd-Frank Act. Prior to working for the U.S. Senate, Dr. Stanley worked as an economist for the California State Legislature and as an Assistant Professor of Economics at Case Western Reserve University.

Dr. Stanley received his Ph.D. in Public Policy from Harvard University.

Robert Wasserman

Chief Counsel, Division of Clearing and Risk, Commodity Futures Trading Commission

Bob Wasserman is Chief Counsel of the Division of Clearing and Risk at the U.S. Commodity Futures Trading Commission. Mr. Wasserman's responsibilities include bankruptcy and insolvency issues for commodity brokers, and risk management, resilience, recovery and resolution issues for central counterparties.

Mr. Wasserman serves and has served on a variety of groups of international regulators on issues relating to financial market infrastructures, insolvency, recovery, resolution, and capital treatment of exposures to CCPs. Mr. Wasserman co-chairs the CPMI-IOSCO Policy Standing Group and is a member of the Steering Group. He also serves on the FSB Resolution Steering Group and Financial Market Infrastructure Cross-Border Crisis Management Group. Previously, Mr. Wasserman co-chaired the BCBS-CPMI-IOSCO Joint Working Group on Capital Requirements for Bank Exposures to Central Counterparties.

PANEL 4- OVERSIGHT OF THIRD-PARTY SERVICE PROVIDERS AND VENDOR RISK MANAGEMENT

Annette Hunter (Facilitator)

Senior Vice President and Director of Accounting Operations, Federal Home Loan Bank of Atlanta ("FHLBank of Atlanta")

In this role, **Annette Hunter** is responsible for leading the FHLBank of Atlanta's oversight of derivative management, consolidated obligations, short and long-term investments, advances, letters of credit, and mortgage purchase programs. She is also responsible for the general ledger operations, which includes ensuring that all transactions have been properly booked and reported. Ms. Hunter has been particularly active in the FHLBanks' implementation of the derivatives clearing and reporting regulations under the Dodd-Frank Act. In particular, she renegotiated the FHLBank of Atlanta's legal documentation to ensure compliance of such documentation with Dodd-Frank Act regulations. Ms. Hunter has also been active in committees of ISDA that examine accounting and other issues. Ms. Hunter previously served at the FHLBank of Atlanta as Manager of Derivatives & Investment Operations. Prior to joining the FHLBank of Atlanta, Ms. Hunter served as Manager of Accounting Systems and Commodities at Mirant Energy, an energy trading company.

Ms. Hunter earned a Bachelor of Science in Business Administration from Ohio State University and a Master of Business Administration from Kennesaw State University. She is a Certified Public Accountant.

B. Salman Banaei

Executive Director, Global Head of Clearance and Settlement, IHS Markit

In this role, **Salman Banaei** is responsible for new payments-related ventures utilizing Distributed Ledger Technology. He is leading efforts driving new levels of operational efficiency, as well as reducing

settlement and operational risk across a number of asset classes while ensuring compliance with relevant laws and regulations.

Mr. Banaei was previously Head of Regulatory Affairs and Regtech Strategy for the Americas for IHS Markit. In that position he supported all of IHS Markit's Financial Services businesses and their interaction with new regulations and was instrumental in exploring and building new Regtech solutions arising out of, e.g., new CFTC reporting requirements and Securities and Exchange Commission liquidity risk management requirements for registered investment companies. Mr. Banaei also advised various IHS Markit business lines adapt to evolving operational risk management-related expectations and requirements from banking supervisors and market regulators (including the CFTC) as it related to regulated entities' reliance on service providers like IHS Markit.

From 2009 to 2013, Mr. Banaei served at the CFTC where he most recently served as an advisor to a CFTC commissioner. In 2011, while working in the Division of Market Oversight, he received the Chairman's Staff Excellence Award for his contributions to Dodd-Frank rulemakings and the Commission's market surveillance program. Mr. Banaei began his professional career in Paris and has worked for law firms in Denver and Abu Dhabi.

Mr. Banaei holds degrees from the University of Virginia, University of Denver – Sturm College of Law, Colorado School of Mines (M.S. in Mineral and Energy Economics), and the Institut Francais du Petrole (M.S. in Petroleum Economics and Management).

Lazaro Barreiro

Director for Governance and Operational Risk Policy, Operational Risk Policy Division, Office of the Comptroller of the Currency (OCC)

In this role, **Lazaro Barreiro** manages a team responsible for establishing governance and operational risk policy and guidance for the agency. He assumed these duties in 2016.

Prior to his current role, Mr. Barreiro served as an Assistant Deputy Comptroller for the OCC's Pittsburgh Field Office. He has more than 31 years of financial services examination experience with the OCC, the former Office of Thrift Supervision, and the U.S. Securities and Exchange Commission.

Mr. Barreiro holds a bachelor's degree in finance from Florida State University and an M.B.A. in information technology from Barry University.

Julie Mohr

Deputy Director, Examinations, Division of Clearing and Risk, Commodity Futures Trading Commission

Julie Mohr is the Deputy Director of the Examinations Branch of the Division of Clearing and Risk (DCR) of the U.S. Commodity Futures Trading Commission (CFTC) since the branch was formed in 2011.

In her current role, Ms. Mohr is responsible for the examination program of Derivative Clearing Organizations (DCOs). The program has been designed to access ongoing compliance with the core principles identified in the Commodity Exchange Act and the implementing regulations. Ms. Mohr provides policy advice to the Commission that promotes an effective oversight environment that is responsive to continually evolving market conditions.

Prior to joining the CFTC, Ms. Mohr was employed by the Chicago Board of Trade. During her career with the Chicago Board of Trade she held a variety of positions in the Office of Investigations and Audits as a financial risk analyst, auditor, market surveillance analyst, Registrar, and an Associate Director.

She earned her degrees from Illinois State University.