

**MARKET RISK ADVISORY COMMITTEE MEETING  
SPEAKER BIOGRAPHIES  
JANUARY 31, 2018**

**PAUL M. ARCHITZEL, FACILITATOR**

**Paul M. Architzel** is a partner at WilmerHale, co-chair of the Futures and Derivatives Group, and a member of the Broker-Dealer Compliance and Regulation Group.

Mr. Architzel's practice covers all areas of futures and swap regulation, including the regulation of futures exchanges, swap execution facilities, foreign boards of trade, derivatives clearing organizations, futures commission merchants, introducing brokers, commodity pool operators and commodity trading advisors. He is an authority on issues involving the listed derivatives markets, the clearing and trading of OTC derivatives, end-user market participation and cross-border access issues. He also handles complex matters that involve the overlapping jurisdiction of securities and futures regulations, as well as compliance issues facing hedge funds and commodity pools. Mr. Architzel practices actively before the Commodity Futures Trading Commission (CFTC) as well as the Securities and Exchange Commission (SEC), and is a frequent speaker at futures and derivatives industry conferences.

Before entering private practice, Mr. Architzel served as Chief Counsel of the CFTC's Division of Economic Analysis, now the Division of Market Oversight, for more than 25 years, and was the chief architect of the Core Principle framework for futures market regulation. Mr. Architzel also spent several years as the chief US regulatory counsel for Eurex Frankfurt AG, a global derivatives/futures exchange and clearinghouse.

**PANEL 1-OVERVIEW OF SELF-CERTIFICATION FOR PRODUCTS**

**Daniel J. Davis**

**General Counsel, Office of the General Counsel, CFTC**

**Daniel Davis** is the General Counsel of the CFTC. In his role as General Counsel, he advises the Commission on a wide range of issues, including agency rulemakings, interpretive guidance, and no-action relief as well as many aspects of agency operations. LabCFTC – the agency's FinTech initiative – is also run through the Office of General Counsel. Mr. Davis has previously served in government, in the Department of Justice's Civil Division and Office of Legal Counsel. Mr. Davis has also worked in private practice where he specialized in administrative law and labor and employment law. Mr. Davis clerked for Judge Douglas H. Ginsburg on the United States Court of Appeals for the District of Columbia Circuit and graduated from The University of Chicago Law School.

**Amir Zaidi**

**Director, Division of Market Oversight, CFTC**

**Amir Zaidi** is the Director of the Commodity Futures Trading Commission's Division of Market Oversight where he is responsible for the oversight of derivatives platforms and swap data repositories and the CFTC's market intelligence initiatives. Previously, Mr. Zaidi was Legal Counsel & Policy Advisor to

Commissioner Giancarlo. In that role he advised Commissioner Giancarlo on legal and policy issues regarding the CFTC's actions, as well as various aspects of the CFTC's operations. Mr. Zaidi was formerly Chief Counsel & Policy Advisor to CFTC Commissioner Scott D. O'Malia and Special Counsel in the CFTC Division of Market Oversight. While in the Division of Market Oversight, Mr. Zaidi was the team leader for the swap execution facilities final rulemaking.

Prior to joining the CFTC, Mr. Zaidi was an Associate in the Corporate and Securities Group of Arnold & Porter LLP. Prior to law school, he was employed at Goldman, Sachs & Co. and the Federal Reserve Bank of New York in various financial analysis positions.

Mr. Zaidi received his B.S. in Business Administration from Boston University and his J.D. from the University of Maryland where he was a notes and comments editor for the Maryland Law Review. Mr. Zaidi is a member of the Bars of the State of New York and the District of Columbia.

**Brian Bussey**  
**Director, Division of Clearing and Risk, CFTC**

**Brian Bussey** is Director of the Division of Clearing and Risk at the Commodity Futures Trading Commission. Prior to joining the CFTC in October 2017, Mr. Bussey held various leadership positions in the Division of Trading and Markets at the Securities and Exchange Commission (SEC), including Associate Director for Derivatives Policy and Trading Practices, Associate Director for Trading Practices and Processing, and Assistant Chief Counsel. He also served as Counsel to former SEC Chairmen William Donaldson and Harvey Pitt and former Acting Chairman Laura Unger, and in staff positions in the Division of Trading and Markets and the Office of General Counsel.

Prior to joining the SEC, Mr. Bussey was a corporate associate at Kirkland & Ellis in Chicago. He began his legal career as a law clerk to Judge E. Grady Jolly, U.S. Court of Appeals for the Fifth Circuit.

Mr. Bussey received his J.D. from the University of Chicago Law School, and his B.A. from Pomona College.

**PANEL 2-NEW PRODUCTS FROM A RISK PERSPECTIVE**

**Brian Bussey**  
**Director, Division of Clearing and Risk, CFTC**

See above.

**William Heitner**  
**Acting Deputy Director, Division of Clearing and Risk- Risk Surveillance Branch, CFTC**

**Bill Heitner** is the Acting Deputy Director in the Risk Surveillance Branch. He has been with the Commission for 20 years. Over that time, he has worked in the Division of Enforcement and the Division of Clearing and Risk. The Risk Surveillance Branch is responsible for identifying and quantifying risk in the futures, options and swaps markets and ensuring that those risks are properly managed. Prior to

joining the Commission, Mr. Heitner worked for the National Futures Association as a Compliance Auditor.

**Matthew Kulkin**

**Director, Division of Swap Dealer and Intermediary Oversight, CFTC**

**Matthew Kulkin** was appointed as Director of the CFTC's Division of Swap Dealer and Intermediary Oversight (DSIO) in September 2017.

Prior to his appointment at the Commission, Mr. Kulkin was a partner in the Washington, DC office of Steptoe & Johnson LLP, where he advised financial market participants on legislative and regulatory issues related to banking, swaps, futures, securities, and capital markets.

Mr. Kulkin has written and spoken extensively about these issues, and previously served as the co-chair of the D.C. Bar's Derivatives, Securitization and Project Finance Committee.

Before practicing at Steptoe & Johnson, he spent more than seven years at Squire Patton Boggs LLP.

Mr. Kulkin earned his law degree from George Washington University Law School and his undergraduate degree from Tufts University.

**James McDonald**

**Director, Division of Enforcement, CFTC**

**James McDonald** joined the CFTC from the U.S. Attorney's Office for the Southern District of New York. Earlier in his career, Mr. McDonald served as a law clerk to the Honorable John G. Roberts, Jr., Chief Justice of the United States, and, before that, as a law clerk to the Honorable Jeffrey S. Sutton, Jr., on the United States Court of Appeals for the Sixth Circuit. A graduate of Harvard College and University of Virginia School of Law, Mr. McDonald previously served in the Office of White House Counsel under President George W. Bush, and he worked at the law firm of Williams & Connolly LLP. Originally from Tulsa, Oklahoma, Mr. McDonald has also served as a visiting professor at the University of Tulsa College of Law, where he taught Constitutional Law, Federal Courts, Foreign Relations Law, and Supreme Court Decision-making.

**PANEL 3- FUTURES EXCHANGES AND NEW PRODUCTS**

**Julie Winkler**

**Chief Commercial Officer, CME Group**

**Julie Winkler** has served as Chief Commercial Officer of CME Group since 2016. She leads the company's sales, product marketing, research and product development, data analytics, and digitization functions as well as its innovation lab. Previously, she served as Senior Managing Director, Research, Product Development and Index Services of CME Group since 2014 and as Managing Director, Research and Product Development since 2007. Winkler joined the Chicago Board of Trade (CBOT) as a Staff Investigator in the Office of Investigations and Audits and in 1998, she joined the Business Development

area as an Economist in the Research and Strategic Analysis group. She was promoted to Managing Director, Business Development in 2004. She also served as Vice President, Business Development, where she had management responsibility for the growth and development of the Financial Product Research and Development, Market Data Products and Services, Training and Education, Corporate Strategy, and Business Development Administration areas.

Ms. Winkler holds a Bachelor of Science in Business Administration in Finance from Valparaiso University, and an MBA in Finance and Derivatives Markets with Highest Honors from Loyola University. She currently serves on the Board of Directors for S&P Dow Jones Indices LLC and Valparaiso University. She is also a Revenue 50 member within the World 50 network.

### **Chris Concannon**

#### **President and Chief Operating Officer, Cboe Futures Exchange, LLC and Cboe Global Markets, Inc.**

**Chris Concannon** is President and Chief Operating Officer of Cboe Global Markets, Inc. (Cboe), joining the firm in 2017 as part of Cboe's acquisition of Bats Global Markets (Bats). He is responsible for Cboe's transaction businesses, including Global Derivatives, U.S. and European Equities, and Global Foreign Exchange – as well as overseeing the company's Technology, Operations, Risk, and Marketing divisions.

As CEO of Bats, Mr. Concannon led that company's initial public offering in 2016, as well as the acquisition by Cboe in February 2017, creating one of the world's largest exchange holding companies.

Under Mr. Concannon's guidance, Bats operated the largest stock exchange by value traded in Europe, the second-largest stock exchange in the U.S., and growing exchange-traded products and U.S. options businesses.

Mr. Concannon has more than 20 years of experience as an executive at Nasdaq, Virtu Financial, Instinet and as an attorney at Morgan Lewis and Bockius and the Securities and Exchange Commission.

Mr. Concannon is the Chairman of the Board of Cboe Futures Exchange (CFE). He holds a B.A. degree from Catholic University, an M.B.A. from St. John's University and a J.D. from Catholic University's Columbus School of Law.

### **Dale Michaels**

#### **Executive Vice President, Financial Risk Management, The Options Clearing Corporation**

**Dale Michaels** is Executive Vice President, Financial Risk Management at OCC. OCC is the world's largest equity derivatives clearing organization and the foundation for secure markets.

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, he developed and directed various risk management functions as a Managing Director at CME Group, where also he led the integration of the risk management and clearing functions involving CME Group, The Chicago Board of Trade, 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 the Chicago Board of Trade serving as a financial analyst and then a staff economist.

Mr. Michaels received a Bachelor of Science in Finance and Economics from Illinois State University and earned his Masters of Business Administration in Finance from DePaul University. He also holds a Chartered Financial Analyst Designation.

**Trabue Bland**  
**President, ICE Futures U.S., Inc.**

**Trabue Bland** is President of ICE Futures U.S., a regulated futures exchange and a subsidiary of Intercontinental Exchange, Inc. (NYSE: ICE). He previously served as VP of Regulation where he managed ICE's regulatory efforts globally, with an emphasis on CFTC regulation.

Prior to joining ICE in 2007, Mr. Bland was Legal Counsel to Acting Chairman Walter Lukken at the Commodity Futures Trading Commission. He was also a trial attorney in the Division of Enforcement and an attorney in the Division of Clearing and Intermediary Oversight.

Before joining the Commission, Mr. Bland was in private practice at Balch and Bingham, LLP. He served on the staff of Senator Thad Cochran before attending law school. Mr. Bland is a graduate of Washington and Lee University and the University of Mississippi School of Law.

**PANEL 4- POLICY & REGULATORY APPROACH FOR NOVEL PRODUCTS**

**Albert S. Kyle**  
**Charles E. Smith Chair Professor of Finance**  
**University of Maryland's Robert H. Smith School of Business**

**Professor Albert S. (Pete) Kyle** has been the Charles E. Smith Chair Professor of Finance at the University of Maryland's Robert H. Smith School of Business since 2006. He earned his B.S. degree in mathematics from Davidson College (*summa cum laude*, 1974), studied philosophy and economics at Oxford University as a Rhodes Scholar from Texas (Merton College, 1974-1976, and Nuffield College, 1976-1977), and completed his Ph.D. in economics at the University of Chicago in 1981. He has been a professor at Princeton University (1981-1987), the University of California Berkeley (1987-1992), and Duke University (1992-2006).

Professor Kyle's research focuses on market microstructure, including topics such as market microstructure invariance, high frequency trading, informed speculative trading, market manipulation, price volatility, the informational content of market prices, market liquidity, and contagion.

His teaching interests include market microstructure, institutional asset management, venture capital and private equity, corporate finance, option pricing, and asset pricing.

He became a Fellow of the American Finance Association in 2013. He has been a Fellow of the Econometric Society since 2002. He holds an honorary doctoral degree from the Stockholm School of Economics. He has been a board member of the American Finance Association (2004-2006), a staff

member of the Presidential Task Force on Market Mechanisms (Brady Commission, 1987), a consultant to the SEC (Office of Inspector General), CFTC, and U.S. Department of Justice, a member of NASDAQ's economic advisory board (2004-2007), a member of the FINRA economic advisory committee (2010-2016), and a member of the CFTC's Technology Advisory Committee (2010-2012). He has worked as a consultant for various corporations on competition, risk management and financial litigation. He is an independent board member of a U.S.-based asset management company.

### **Edward Pla**

#### **Futures Industry Association Representative, Managing Director, Head of Clearing and Execution- UBS**

**Edward Pla** is a Managing Director and Global Co-Head of Execution & Clearing at UBS Investment Bank. He was a member of the Board of Directors of LCH Clearnet from 2010 to 2014 and has been on the Board of Directors of the Futures Industry Association since early 2014.

Mr. Pla began his career as an option trader at O'Connor and Associates in Chicago, trading both OTC and exchange-listed currency options in Chicago and Philadelphia. He later joined Swiss Bank Corporation in New York; after SBC's merger with UBS Ed held a number of leadership positions in New York and Zurich including Head of FX Business Development and Head of FX Prime Services.

Mr. Pla holds a Bachelor of Science degree from Boston College and an MBA from the University of Chicago –Booth School of Business.

### **Kari S. Larsen**

#### **Counsel, Reed Smith LLP**

**Kari Larsen** has extensive international experience in building businesses and managing global commercial, legal, and compliance risks. For almost 20 years, she has represented clients in US and EU regulatory, legislative, risk management, compliance, internal control and transactional matters related to exchange and over-the-counter commodities, options, and derivatives markets, with a particular focus on cryptocurrencies, digital assets, energy, agricultural and environmental commodities. She is considered a leading strategic advisor to businesses regarding the development of profitable inventive products, including digitized assets and token sales/ICOs, and FinTech and RegTech innovations, while navigating complex regulatory regimes.

Ms. Larsen is regularly invited to speak at FinTech conferences regarding RegTech, digital currency and blockchain solutions in particular.