

Protecting America's Agricultural Markets: An Agricultural Commodity Futures Conference

April 5-6, 2018

Sheraton Overland Park Hotel – Cottonwood Ballroom
Overland Park, Kansas

Agenda

Thursday, April 5:

1:00 – 1:10 p.m.

Conference Overview

The Honorable J. Christopher Giancarlo, Chairman,
Commodity Futures Trading Commission

1:10 – 1:20 p.m.

Welcome Remarks

Dr. John Floros, Dean, Kansas State University College of Agriculture
and Director, Kansas State University Research and Extension

1:20 – 1:40 p.m.

Keynote

The Honorable Pat Roberts, U.S. Senator, Kansas, Chairman of the
Senate Agriculture Committee (*invited*)

1:40 – 3:25 p.m.

Irrational Exuberants, Liquidity Providers, or Both?

The Role of Speculators in the Futures Markets

- Moderator: Warren Preston, Deputy Chief Economist, U.S. Department of Agriculture
- Researcher: Aaron Smith, Professor, Agricultural and Resource Economics, University of California, Davis
- Panelists:
 - Raymond P. H. (Pat) Fische, Professor Distinguished Chair in Finance, University of Richmond; Consultant, Office of the Chief Economist, Commodity Futures Trading Commission
 - David Lehman, Managing Director of Research and Product Development, CME Group
 - Mike O'Dea, Risk Management Consultant, INTL FCStone, Inc.
 - Mykel Taylor, Associate Professor, Kansas State University

3:25 – 3:45 p.m.

Break

3:45 – 5:30 p.m.

How High Frequency Trading Has Changed the Game

- Moderator: Chuck Marvine, Regional Administrator and Deputy Director, Division of Enforcement, Commodity Futures Trading Commission
- Researcher: Charles Jones, Robert W. Lear Professor of Finance and Economics, Senior Vice Dean, Columbia Business School

- Panelists:
 - John Michael Huth, Chief Operating Officer, QUANTLAB Financial, LLC
 - David Meister, Partner, Skadden, Arps, Slate, Meagher & Flom LLP
 - Esen Onur, Economist, Office of the Chief Economist, Commodity Futures Trading Commission
 - Ed Prosser, Vice President of Agriculture Trading, The Gavilon Group, LLC

5:30 – 6:00 p.m. **Social** – *Cottonwood Ballroom corridor*

6:00 – 8:00 p.m. **Pre-dinner Discussion**
 Daniel Gorfine, Director, LabCFTC, Commodity Futures Trading Commission

- Topic: The Intersection of Block Chain Technology and Agriculture

Dinner
 Special Guest Speaker (*TBA*)

Friday, April 6:

7:15 – 7:45 a.m. **Breakfast and Market Update**
 Andy Busch, Chief Market Intelligence Officer,
 Commodity Futures Trading Commission

7:45 – 8:00 a.m. **Keynote**
 The Honorable Jerry Moran, U.S. Senator, Kansas

8:00 – 9:45 a.m. **A Different Animal: Futures Contract Design, Hedging Effectiveness, and Transparency in Thinly Traded Cash Markets for Cattle and Hogs**

- Moderator: Randy Blach, Chief Executive Officer, CattleFax
- Researchers:
 - Ted Schroeder, University Distinguished Professor, Director Center for Risk Management Education and Research, Agricultural Economics, Kansas State University
 - Glynn Tonsor, Professor and Extension Specialist, Agricultural Economics, Kansas State University
- Panelists:
 - Joe Kovanda, Vice President, Bartlett Cattle Co.
 - Christa Lachenmayr, Economist, Division of Market Oversight, Commodity Futures Trading Commission
 - Jordan Levi, Managing Member, Arcadia Asset Management, LLC (*invited*)

- Steve Meyer, Economist, Kerns and Associates

9:45 – 10:00 a.m.

Break

10:00 – 11:45 a.m.

Trilogy for Troubleshooting Convergence: Manipulation, Structural Imbalance, and Storage Rates

- Moderator: Todd Kemp, Senior Vice President of Marketing and Treasurer, National Grain and Feed Association
- Researcher: Scott Irwin, Laurence J. Norton Chair of Agricultural Marketing, Department of Agricultural and Consumer Economics, University of Illinois
- Panelists:
 - Patrick Coyle, Commodity Manager, COFCO International
 - Neal Driscoll, Agriculture Portfolio Manager, Citadel Investment Group
 - Pat Hillegass, Futures Trader
 - Gene Kunda, Economist, Division of Market Oversight, Commodity Futures Trading Commission

11:45 a.m. – 12:45 p.m. **Lunch**

The Honorable Brian Quintenz, Commissioner,
Commodity Futures Trading Commission

12:45 – 1:45 p.m.

Division of Market Oversight Presents: Protecting Customers through Oversight of Agricultural Futures Contracts

- Panelists from the CFTC's Division of Market Oversight:
 - Dave Amato, Supervisory Market Analyst
 - Dave Fickert, Market Analyst
 - Gene Kunda, Market Analyst
 - Christa Lachenmayr, Economist
 - Rahul Varma, Acting Deputy Director

1:45 – 2:00 p.m.

Concluding Remarks

The Honorable J. Christopher Giancarlo, Chairman,
Commodity Futures Trading Commission

AgCon2018 is being presented by the Commodity Futures Trading Commission and the Center for Risk Management Education and Research at Kansas State University