

# ***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***