CFTC's Market Risk Advisory Committee
1155 21st Street, N.W.
Washington, DC 20581

July 12, 2018

Agenda

Time	Item
10:00 a.m.	**Welcome and Opening Remarks** • **Rostin Behnam**, MRAC Sponsor and Commissioner, Commodity Futures Trading Commission • **J. Christopher Giancarlo**, Chairman, Commodity Futures Trading Commission • **Brian D. Quintenz**, Commissioner, Commodity Futures Trading Commission
10:15 a.m.	**MRAC Discussion Regarding Committee Priorities and Agenda**
11:00 a.m.	**Break**
11:15 a.m.	**Introduction of the Facilitator** • Thomas Wipf, Vice Chairman, Institutional Securities, Morgan Stanley **Panel 1: Overview of LIBOR Reform** **Description:** A discussion of the role of interest rate benchmarks in the economy, the impetus for LIBOR Reform, and the current status of global reform initiatives, including the efforts of the Financial Stability Board and the Alternative Reference Rates Committee, as well as official and private sector coordination efforts in other jurisdictions. **Key Speakers:** • **David Bowman**, Advisor, Federal Reserve Board of Governors • **Sandra O'Connor**, Chair of the Alternative Reference Rates Committee; Chief Regulatory Affairs Officer, JP Morgan Chase & Co • **Mauricio Melara**, Associate Director, Office of International Affairs, CFTC
12:15 p.m.	**Lunch**

Time	Item
1:30 p.m.	**Panel 2: Latest Developments with LIBOR, the Secured Overnight Financing Rate (SOFR), and SOFR Derivatives** **Description:** A discussion of the efforts to improve LIBOR and the development of SOFR and SOFR derivatives. **Key Speakers:** • **Emma Vick**, Director, ICE Benchmark Administration • **Scott Rofey**, Managing Director, Goldman Sachs • **Agha Mirza**, Managing Director and Global Head of Interest Rate Products, CME Group • **Phil Whitehurst**, Executive Director, Product, LCH
2:30 p.m.	**Break**
2:45 p.m.	**Panel 3: Effect of LIBOR Reform on the Derivatives Markets** **Description:** A discussion of the impact of LIBOR reform on the derivatives markets, including the effect on legacy swap contracts, the development of fallback language, and key risk management and governance considerations for market participants. **Key Speakers:** • **Scott O'Malia,** Chief Executive Officer, ISDA • **William De Leon,** Managing Director and Global Head of Portfolio Risk, PIMCO • **Subadra Rajappa,** Managing Director, Head US Rates Strategy, Société Générale • **Charles Schwartz,** Head of Derivatives, AXA US • **Robert Mangrelli**, Director, Global Real Estate Hedging and Capital Markets Team, Chatham Financial
3:45 p.m.	**MRAC New Business- Establishment of LIBOR Reform Subcommittee**
3:55 p.m.	**Closing Remarks**
4:00 p.m.	**Adjournment**