

## Public Statements & Remarks

### Opening Statement of Chairman Heath P. Tarbert Before the Technology Advisory Committee Meeting

**July 16, 2020**

Good morning, and thank you all for attending this Technology Advisory Committee (TAC) meeting via teleconference. I would especially like to thank Commissioner Quintenz and his staff for convening this meeting. I am also grateful to Meghan Tente, the Designated Federal Officer for the TAC, for organizing the meeting. And of course, I must thank Richard Gorelick for serving as the TAC Chair, and all the TAC members for taking the time to share your valuable perspectives.

The mission of the CFTC is to promote the integrity, resilience, and vibrancy of U.S. derivatives markets through sound regulation. But as I have said before, we cannot achieve this mission if we rest on our laurels—particularly in relation to the ever evolving technology that makes U.S. derivatives markets the envy of the world. What is sound regulation today may not be sound regulation tomorrow. [1] That is why it is so important to have these gatherings of experts and innovators to advise the CFTC on the many technological issues under our purview.

In that vein, I see we have a packed agenda for today's meeting. From cybersecurity to automated trading to DLT and digital assets, we seem to be covering the waterfront. I will be particularly interested to hear the feedback from the panel on our proposed rule on electronic trading risk principles.

In withdrawing proposed Regulation AT, the CFTC consciously moved away from the approach of registration requirements and source code production. But in issuing this new proposal, we reaffirmed our commitment to addressing the risks posed by electronic trading while strengthening our longstanding principles-based approach to overseeing exchanges. This approach sets forth concrete objectives while affording reasonable discretion to the exchanges. In doing so, I believe it provides the flexibility needed to allow electronic trading practices to evolve, while maintaining sound regulation. I look forward to hearing the panel's views on the subject. Thank you.

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[1] Statement of Chairman Heath P. Tarbert in Support of the Proposed Rule on Electronic Trading Risk Principles (June 25, 2020), <https://www.cftc.gov/PressRoom/SpeechesTestimony/tarbertstatement062520b>.

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