

DERIVATIVES MARKET SYMPOSIUM

An Overview of Futures and Cleared Swaps



THE INSTITUTE FOR
FINANCIAL MARKETS

CELEBRATING **25** YEARS

PROGRAM

→ 10:00 A.M. – 10:10 A.M.

Welcome and Opening Remarks

Jill Sommers

Honorary Symposium Chair

REV-UP THE MORNING WITH BEVERAGES AND SNACKS

→ 10:15 A.M. – 10:55 A.M.

Do Derivatives Make Sense?

During this discussion, you will learn about futures and cleared swaps contracts and markets and why they are useful. You will discover how futures contracts are different from stocks, and why their markets differ. Finally, you will hear about the major changes that have occurred in futures markets over the past several decades.

DISCUSSANT:

Dr. Michael Gorham

Professor and Director, Center for Financial Innovation
IIT Stuart School of Business, Illinois Institute of Technology

→ 11:00 A.M. – 11:55 A.M.

Why Do Participants Use Derivatives Markets?

This panel will explore why and how different types of end users utilize derivatives markets. Panelists will discuss hedging, price discovery, and how some futures markets can facilitate the making and taking of delivery of physical products. Panelists also will discuss what characteristics make derivatives markets the most suitable for business purposes.

MODERATOR:

Gary DeWaal

Special Counsel, Katten Muchin Rosenman LLP

PANELISTS:

Jon Hixson

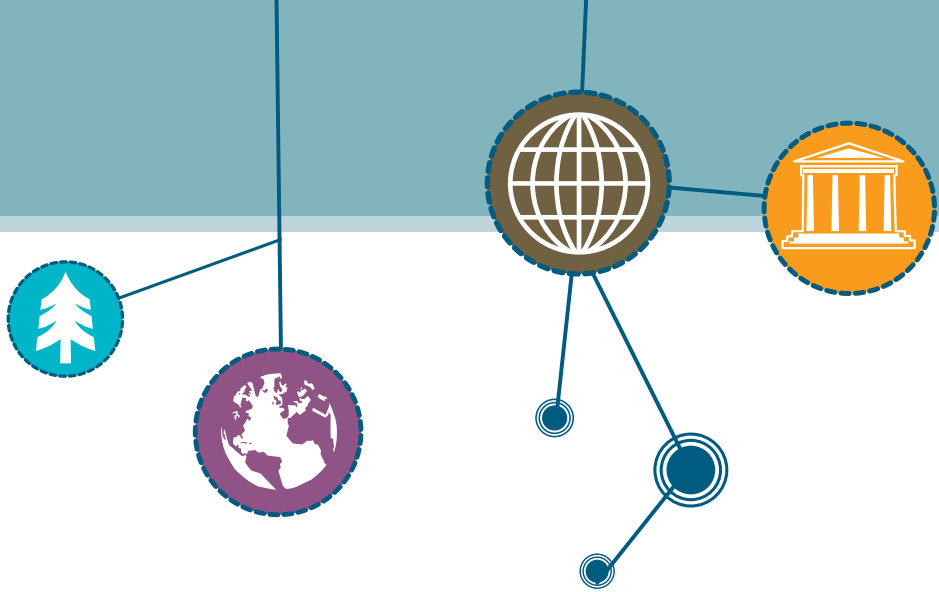
Vice President, Corporate Affairs, Cargill Inc.

Joanne T. Medero

Managing Director, Government Relations and Public Policy, BlackRock

Ronald S. Oppenheimer

Senior Vice President and General Counsel, Vitol Inc.



➔ 12:00 P.M. – 12:55 P.M.

Keynote Address

Timothy Massad

Chairman, Commodity Futures Trading Commission

BROWN-BAG LUNCHEON

➔ 1:00 P.M. – 2:00 P.M.

Monday Morning Quarterbacks: A Retrospective View on Public Policy with Former CFTC Commissioners

We have coaxed the pros out of retirement. Hear past Commissioners dissect the plays on the new regulatory regime, comment on rule-makings, and challenge their colleagues in play-by-play analysis.

MODERATOR:

Mark P. Wetjen

Commissioner, Commodity Futures Trading Commission

Michael V. Dunn

Senior Policy Advisor, Patton Boggs

Fred Hatfield

Senior Advisor, Patomak Global Partners

Walter L. Lukken

President and Chief Executive Officer, FIA

Jill E. Sommers

Consultant and Honorary Symposium Chair

SPEAKERS



Gary DeWaal

Special Counsel, Katten Muchin Rosenman LLP

Mr. DeWaal focuses his practice on financial services regulatory matters. He counsels clients on the application of evolving regulatory requirements to existing businesses and on structuring more effective compliance programs. He also is a member of the U.S. Commodity Futures Trading Commission (CFTC) Technology Advisory Committee, which advises the Commission on the impact and implications of technological innovations on financial services and the futures markets, and the appropriate

legislative and regulatory response to increasing use of technology in the markets.

Previously, DeWaal was a senior managing director and group general counsel for Newedge, where he oversaw the worldwide Legal, Compliance, Financial Crimes Prevention (including AML) and Regulatory Developments departments. He served in various capacities within the organization and its predecessors from 1995 to 2013. DeWaal also worked for the CFTC's Division of Enforcement in New York.

DeWaal is frequently quoted in the media for his thoughts on the international financial services industry and has published numerous articles on futures and securities industry issues. He regularly lectures or appears as a speaker at futures and securities industry conferences or in training sessions for international regulators. DeWaal is the sole author and publisher of Bridging the Week, a blog addressing issues in the financial services industry. In 2010, DeWaal was selected as one of the top five general counsels in the world (in a competition among 3,000 general counsels) by the International Law Office in association with the Association of Corporate Counsel.

For several years, DeWaal taught a course in derivatives regulation as an adjunct professor at Brooklyn Law School. He currently serves as a practitioner faculty and mentor for the State University of New York Buffalo Law School's New York City Program on Finance & Law.

DeWaal earned his Law degree and Masters in Business Administration degree, with honors at The State University of New York Buffalo Law School, and a Bachelor degree in English and economics, with high honors, from The State University of New York at Stony Brook. He was elected to Phi Beta Kappa and Omicron Delta Epsilon (international economics honors society).





Michael V. Dunn
Senior Policy Advisor, Patton Boggs

Mr. Dunn has held seven presidentially appointed positions involving oversight of federal regulation or policy. He leverages his experience in agriculture, energy and financial services sectors as an advisor for Patton Boggs.

From 2004 to 2008, Dunn served two terms as Commissioner of the Commodity Futures Trading Commission (CFTC). He was elected by his fellow commissioners to serve as acting chairman through early 2010. Dunn also served as chairman and designated federal official of the CFTC's Agricultural Advisory Committee (AAC), which advised the CFTC on agricultural issues surrounding the trading of commodity futures and options.

Earlier in his career, Dunn served as Under Secretary of Agriculture for Marketing and Regulatory Programs, as acting Under Secretary for Rural Economic and Community Development, and as administrator of the Farmers Home Administration (FmHA) at the U.S. Department of Agriculture (USDA). Dunn has a long involvement in agricultural credit dating back to the late 1970s, when he was the Midwest area director for the FmHA. He also was a member of the professional staff of the Senate Agricultural Committee, specializing in agricultural credit. At the USDA, Dunn also served as a member of the Commodity Credit Corporation Board of Directors and chairman of the Rural Telephone Bank Board.

Dunn received his Bachelor and Master degrees from the University of New Mexico.



Michael Gorham, Ph.D.
**Industry Professor of Finance and Director, IIT Stuart School of Business,
Center for Financial Innovation**

Dr. Gorham is a Professor at Illinois Institute of Technology, Stuart School of Business and Director of the IIT Stuart Center for Financial Innovation. He currently serves on the board of directors for the CBOE Futures Exchange in Chicago, and serves on the business conduct committees of the Chicago Mercantile Exchange and ICE OTC; and on the Federal Reserve Bank of Chicago Working Group.

Prior to his academic career, Gorham served as the first director of the U.S. Commodity Futures Trading Commission's then new Division of Market Oversight, a division of 100 economists, lawyers, futures trading specialists and others dedicated to the oversight of the nation's 12 futures exchanges. He has worked as an international consultant in financial markets and derivatives, working with exchanges, regulators and firms in the U.S., Asia, the Middle East, and Latin America, and has spent over two decades at two key U.S. financial institutions: the Federal Reserve System at the Federal Reserve Bank of San Francisco, and the Chicago Mercantile Exchange.

Gorham has written two books and over 50 articles for newspapers, journals and magazines in Argentina, China, Japan, Mexico and the U.S. In addition, Gorham is on the editorial boards of the Global Association of Risk Professionals' Risk Review magazine.

Gorham received his Bachelor degree from the University of Notre Dame; a Master in Agricultural Economics and Food and Resource Economics from the University of Florida; and a Doctorate degree in Agricultural Economics from the University of Wisconsin.

SPEAKERS



Fred Hatfield

Senior Advisor, Patomak Global Partners

Mr. Hatfield has more than two decades of experience in senior government regulatory and policy roles. His background in the financial services, commerce, and energy sectors has led to his appointment to serve on the Board of Directors of several industry-leading companies.

Hatfield serves on the Board of the Intercontinental Exchange (ICE), a publicly-traded global leader in electronic energy, electricity, and financial risk management services.

In his role at ICE, Hatfield serves as Chairman of the Regulatory Oversight Committee and serves on the Nominations and Governance Committee. He also serves on the Board of Directors of ICE Clear Credit and as Chairman of the Board of Directors of ICE Futures U.S., which provides risk management for energy futures contracts, agricultural commodities, and products such as broad-based equity indexes.

From 2004 to 2006, Hatfield served as a Commissioner of the Commodity Futures Trading Commission. Before being appointed Commissioner, he served in senior positions in the U.S. Senate and U.S. House of Representatives. Hatfield served as Chief of Staff to Senator John Breaux, the Deputy Democratic Whip from 1995 to 2004, after serving as Chief of Staff to the House Majority Whip from 1980 to 1989.

In addition to his 20-year career in government, Hatfield's private sector work includes serving as Senior Vice President of ETC, an educational technology company. He also served as the Deputy Commissioner General of the U.S. Pavilion at the World's Fair in Lisbon, Portugal and, in 2008, Hatfield served on President Obama's Economic Advisory Committee on Competitiveness.

Hatfield previously served as Chairman of the Chicago Climate Futures Exchange and on the Board of Directors of the Managed Funds Association.





Jon Hixson

Vice President, Corporate Affairs at Cargill, Inc.

Mr. Hixson is Vice President, Corporate Affairs where he leads Cargill's government relations team for North America which encompasses activities at the state and national level in the United States, as well as in Canada.

Prior to returning to Washington, D.C., Hixson spent three years working for Cargill in Singapore. During this time, he worked with Cargill businesses throughout the Asia Pacific region and served in numerous capacities - including leading projects in Vietnam, Thailand and the Philippines; supporting projects in China and Korea; and managing the Corporate Affairs team in Indonesia. Hixson also developed Cargill's sustainability programs for palm and coconut oil, as well as a range of small holder support programs during his tenure in the Asia Pacific.

Hixson joined Cargill in September 2005, and spent the first six years working in the Washington D.C. office, supporting a number of Cargill businesses in the agriculture and risk management sectors. This portfolio included a focus on food and agriculture supply chains, biotechnology, transportation and regulations affecting commodity price risk management services.

Hixson began his career on Capitol Hill in 1994 and spent nine years working for Congressional Members in both the U.S. Senate and House of Representatives, including Senator Nancy Kassebaum, Senator Pat Roberts, and was Chief of Staff for Congressman Jerry Moran. Mr. Hixson began his professional career with ConAgra Flour Milling in Denver, Colorado and continues to maintain an active interest with his family farm in Kansas.

Hixson has a Bachelor degree from Kansas State University and a Master degree from George Washington University in Washington, DC.



Walt Lukken

President and CEO, FIA

Mr. Lukken is the President and CEO of the FIA, a Washington, D.C.-based trade association that represents participants in the regulated, listed and cleared derivatives markets. He also is CEO of FIA Global, overseeing the affiliation of FIA, FIA Europe and FIA Asia. FIA's membership includes the world's largest derivatives clearing firms as well as leading derivatives exchanges and clearinghouses from more than 20 countries. The FIA serves to uphold fair and competitive markets, protect the public interest through adherence to high standards of professional conduct and financial integrity, and promote public trust and confidence in the regulated markets for listed and cleared derivatives.

Lukken previously was CEO of New York Portfolio Clearing, the derivatives clearinghouse jointly owned by NYSE Euronext and the Depository Trust and Clearing Corp. Before joining the private sector in 2009, Lukken served as Acting Chairman of the Commodity Futures Trading Commission for 18 months, a period that included the financial crisis of 2008, and as CFTC Commissioner since 2002.

Prior to joining the CFTC, Lukken served for five years as counsel on the professional staff of the U.S. Senate Agriculture Committee under Chairman Richard Lugar. He received his Bachelor degree with honors from the Kelley School of Business at Indiana University and his Law degree from Lewis and Clark Law School in Portland, Oregon.

SPEAKERS



Timothy G. Massad

Chairman, U.S. Commodity Futures Trading Commission

Mr. Massad was sworn-in as Chairman of the Commodity Futures Trading Commission on June 5, 2014, after being confirmed by the United States Senate as Chairman and as a Commissioner of the CFTC.

Previously, Massad was nominated by President Obama and confirmed by the U.S. Senate as the Assistant Secretary for Financial Stability at the U.S. Department of the Treasury. In that capacity, he oversaw the Troubled Asset Relief Program (TARP), the principal U.S. governmental response to the 2008 financial crisis designed to help stabilize the economy and provide help to homeowners. Under TARP, Treasury's investments in financial institutions, the credit markets and the auto industry prevented the economy from falling into a depression. Massad was responsible for the day-to-day management and recovery of TARP funds, and during his tenure, Treasury recovered more on all the crisis investments than was disbursed.

Prior to joining Treasury, Massad served as a legal advisor to the Congressional Oversight Panel for the Troubled Asset Relief Program, under the leadership of (now Sen.) Elizabeth Warren. He assisted the panel in its first report evaluating the investments made by Treasury under TARP.

Prior to his government service, Massad was a partner in the law firm of Cravath, Swaine & Moore, LLP. He had a broad corporate practice with a focus on corporate finance and financial markets. He helped to draft the original standardized agreements for swaps and helped many businesses negotiate and execute transactions to hedge exposures in the commodities and derivatives markets.

Massad earned his Bachelor and Law degrees at Harvard.



Joanne T. Medero

Managing Director, Blackrock

Ms. Medero is a Managing Director at BlackRock with responsibilities for government relations and public policy. Her service with BlackRock dates back to 1996, including her years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Ms. Medero joined BGI as its Global General Counsel and after more than ten years in that role, became the global head of Government Relations and Public Policy for Barclays' investment banking and investment management businesses.

Prior to joining BGI, Ms. Medero was a partner with Orrick, Herrington and Sutcliffe, in their New York office, specializing in derivatives and market regulation issues. She also served as general counsel of the Commodity Futures Trading Commission and as an associate director for legal and financial affairs at the Office of Presidential Personnel, The White House, from 1986 to 1989.

Medero earned a Bachelor degree, magna cum laude, Phi Beta Kappa, from St. Lawrence University in 1975 and a Law degree, with honors, from the National Law Center of George Washington University in 1978.



Ronald S. Oppenheimer

Senior Vice President and General Counsel, Vitol Inc.

Mr. Oppenheimer is Senior Vice President and General Counsel at Vitol Inc., based in Houston, Texas. Vitol is the U.S. subsidiary of Vitol Group, a global energy and commodities company, founded in the Netherlands in 1996.

He previously served as General Counsel at Merrill Lynch Global Commodities (MLCI), and was responsible for the oversight of all legal and regulatory affairs for Merrill Lynch's commodities business. Prior to joining MLCI, Oppenheimer served as Executive Vice President and General Counsel of Energy Koch, LP and before that, as General Counsel for several divisions of Merrill Lynch including Global Equity Financing and Services, Direct Markets, and Futures and Options.

His professional experience also includes serving as Executive Vice President and General Counsel of the New York Mercantile Exchange, as an associate at Skadden, Arps, Slate, Meagher and Flom, and as a senior trial attorney for the Commodity Futures Trading Commission.

Oppenheimer has served on the Board of Directors of the National Futures Association and has been a frequent lecturer on issues related to commodities and securities law. He received a Bachelor degree and an MBA in Finance from the State University of New York at Buffalo. In 1982, he received a Law degree, cum laude, from American University's Washington College of Law.



SPEAKERS



Jill E. Sommers Consultant

Ms. Sommers leverages her financial markets experience and serves as an industry consultant. She is a member of the board of managers of Allston Holdings, the parent company of a proprietary electronic trading firm, which operates globally on exchanges in multiple asset classes.

Sommers was sworn in as a Commissioner of the Commodity Futures Trading Commission (CFTC) on August 8, 2007 to a term that expired April 13, 2009. On July 20, 2009 she was nominated by President Barack Obama to serve a five-year second term, and was confirmed by the United States Senate on October 8, 2009.

In 2010, Sommers oversaw the agency's investigation into the collapse of MF Global Holdings Ltd. Earlier in 2008, the CFTC appointed Sommers to serve as Chairman and Designated Federal Official of the Global Markets Advisory Committee, a group which meets periodically to discuss issues of concern to exchanges, firms, market users and the CFTC regarding the regulatory challenges of a global marketplace. She also served as the Commission designee to the Financial Literacy and Education Commission, which is chaired by the Secretary of Treasury, and was established to improve the financial literacy and education of U.S. citizens.

Sommers has worked in the commodity futures and options industry in a variety of capacities throughout her career. In 2005 she was the Policy Director and Head of Government Affairs for the International Swaps and Derivatives Association, where she worked on a number of over-the-counter derivatives issues. Prior to that, Sommers worked in the Government Affairs Office of the Chicago Mercantile Exchange, where she was instrumental in overseeing regulatory and legislative affairs for the exchange. During her tenure with the CME, she had the opportunity to work closely with congressional staff drafting the Commodity Futures Modernization Act of 2000.

Sommers started her career in Washington in 1991 as an intern for Senator Robert J. Dole, working in various capacities until 1995. She later worked as a legislative aide for two consulting firms specializing in agricultural issues, Clark & Muldoon, P.C. and Taggart and Associates.

A native of Kansas, Sommers holds a Bachelor degree from the University of Kansas.





Mark P. Wetjen

Commissioner, U.S. Commodity Futures Trading Commission

Mr. Wetjen is currently one of five Commissioners serving on the U.S. Commodity Futures Trading Commission (CFTC), the U.S. financial regulatory agency that oversees activities and trading in most types of exchange-traded and over-the-counter derivatives. Wetjen was nominated by President Barack Obama to serve a five-year term in March 2011 and was unanimously confirmed by the U.S. Senate in October 2011.

Subsequent to his confirmation as Commissioner, Wetjen was unanimously elected to serve as the CFTC's Acting Chairman upon the departure of the previous chairman, Gary Gensler, in late 2013. Wetjen served in that role for approximately five months, managing daily operations and setting overall policy direction of the agency. During his chairmanship, Wetjen oversaw implementation of the first trading mandate for certain interest rate and credit default swaps and approved or directed the agency and its staff to undertake approximately 95 enforcement and implementing actions related to the Dodd-Frank Act and the CFTC's other responsibilities under the Commodity Exchange Act.

As Acting Chairman and sponsor of the CFTC's Global Markets Advisory Committee, Wetjen was known as a strong advocate for improving the market structure and efficiency of the global derivatives markets through the harmonization of derivatives regulations. To that end, Wetjen actively participated in international dialogues on derivatives regulation through forums such as the Financial Stability Board and the International Organization of Securities Commissions. Notably, under his leadership, the CFTC's staff adopted a novel regulatory approach to appropriately recognize certain derivatives-trading platforms located outside of the U.S.

As Acting Chairman, Wetjen also served as a principal on the U.S. Financial Stability Oversight Council and established priorities for the agency's approximately \$217M operating budget. With respect to the latter, Wetjen worked closely with the Administration and Congress to advocate for increased funding that would be commensurate with the increased responsibilities of the agency under the Dodd-Frank Act. Wetjen has testified several times before Congress on these and other matters.

As a Commissioner, Wetjen has worked tirelessly to implement the Dodd-Frank Act, supporting and crafting over fifty proposed and final CFTC rules and orders to govern, and in many ways reshape, the swaps and futures markets. Wetjen earned a reputation during this rulemaking process as an independent pragmatist for thoughtfully considering, among other things, the practical compliance challenges often posed by the CFTC's rapid pace of rulemaking. In honoring his pledge to the U.S. Senate to bring an open mind and a balanced approach to the job of CFTC Commissioner, Wetjen has held more than 300 external meetings to discuss pending CFTC rules and related actions with representatives of all interested parties, including financial and commercial end-users, public interest groups, exchanges, intermediaries, clearinghouses and both domestic and foreign regulators. In addition, Wetjen has supported over 100 enforcement actions as a commissioner, including those relating to the London Interbank Offered Rate ("LIBOR").

Prior to joining the CFTC, Wetjen worked for seven years in the U.S. Senate as a senior leadership staffer advising on all financial-services-related matters, including the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Wetjen also advised Senator Harry Reid and members of the democratic caucus on a number of banking, housing, communications, technology, and gaming policy issues and legislative initiatives.

Before his service in the U.S. Senate, Wetjen was a lawyer in private practice and represented clients in a variety of litigation, transactional and regulatory matters. He received a Bachelor Degree from Creighton University and a Law degree from the University of Iowa College.

SYMPOSIUM HOST

The Institute for Financial Markets (IFM), founded in 1989, is a nonprofit educational foundation under Section 501(c)(3) of the U.S. Internal Revenue Service Code.

The purpose of the IFM is to increase public awareness and understanding of the importance of financial markets and the financial service industry to the global economy, and to improve the technical competence of those in the industry who deal with the public. As such, the Institute engages in activities such as research, data, ethics and anti-money laundering compliance training, publications dissemination, course development, workshops, and conferences.

To learn more see www.theIFM.org.



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