

Federal Reserve Bank of Chicago

2014 Derivatives Symposium Friday, April 11, 2014

AGENDA

7:45 AM – 8:20 AM **CONTINENTAL BREAKFAST**

8:20 AM – 8:30 AM **Welcome Remarks**

8:30 AM – 10:00 AM **Panel 1: Loss Allocation and “End of Waterfall” Scenarios**

Moderator: *Randall S. Kroszner*, Norman S. Bobins Professor of Economics, University of Chicago Booth School of Business

Panelists

David Murphy, Senior Policy Advisor Market Infrastructure Division, Bank of England
Kevin R. McClear, Chief Corporate Risk Officer, IntercontinentalExchange Group, Inc.
Takeshi Hirano, Director, Strategic Planning and OTC Derivatives Clearing Service, Japan Securities Clearing Corporation
Marnie Rosenberg, Executive Director, Clearinghouse Risk Management, J.P. Morgan

10:00 AM – 10:30 AM **BREAK**

10:30 AM – 11:45 AM **Panel 2: CCP Resolution: Legal Foundation and Policy Issues**

Moderator: *Robert Steigerwald*, Senior Policy Advisor, Federal Reserve Bank of Chicago

Panelists

R. Penfield Starke, Assistant General Counsel, Federal Deposit Insurance Corporation
Michael Krimminger, Partner, Cleary, Gottlieb, Steen & Hamilton
Robert Wasserman, Chief Counsel, Division of Clearing and Risk, Commodity Futures Trading Commission
Joanne Medero, Managing Director, Government Relations and Public Policy, BlackRock

11:45 AM – 12:00 PM **BREAK**

12:00 PM – 12:45 PM **LUNCH**

12:45 PM – 1:30 PM **Keynote Speech**

Paul Tucker, Senior Fellow, Harvard Business School and the Mossavar-Rahmani Center for Business and Government at the Harvard Kennedy School

1:30 PM – 2:15 PM **Special Invited Discussion**

Patrick M. Parkinson, Managing Director, Promontory Financial Group

2:15 PM – 2:30 PM **BREAK**

2:30 PM – 3:45 PM **Panel 3: International Standards and CCP Financial Resources**

Moderator: *Robert McDonald*, Erwin P. Nemmers Professor of Finance, Kellogg Graduate School of Management

Panelists

Jeff Stehm, Senior Associate Director, Division of Reserve Bank Operations and Payment Systems,
Board of Governors of the Federal Reserve System

Ananda Radhakrishnan, Director, Division of Clearing and Risk, Commodity Futures Trading
Commission

Kim Taylor, President, CME Clearing House Division, CME Group, Inc.

Paul Hamill, Managing Director, Global Fixed Income Trading, UBS Investment Bank

3:45 PM –4:00 PM

“WRAP UP” Session

Darrell Duffie, Dean Witter Distinguished Professor of Finance, Stanford University, Graduate School
of Business

4:00 PM –5:30 PM

RECEPTION