

# Ketan B. Patel

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## EXPERIENCE

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**FEDERAL RESERVE BANK OF CHICAGO**, Chicago IL USA 2020-Present  
Policy Advisor and Head of Financial Markets Risk Analysis 2020-present  
*Advise on financial stability implications of risks in the financial markets and financial market infrastructures.*

**HONG KONG EXCHANGES and CLEARING "HKEx"**, Hong Kong SAR 2011-2020  
Deputy Group Risk Officer & Chief Risk Officer of OTC Clear HK LTD 2016–2020  
*Managed the Group's Quantitative Risk Modeling, Credit Risk Management, Next Generation Risk Systems, Risk Policy, Default Management teams as well as served as Chief Risk Officer of OTC Clear HK LTD.*

Managing Director, Head of Risk Management 2015–2016  
*Established and Managed the Second Line of Defense for the Group*

Managing Director, Co-Head of Clearing Risk Management & Head of OTC Risk Management 2011–2016  
*Created and established a CCP from inception to implementation, with ongoing operations as a separate entity.*

**CME GROUP**, Chicago IL USA 2005-2011  
Executive Director of OTC Risk Management 2009-2011  
Director of Risk Management 2008-2009  
Manager of Risk Management 2007-2008  
Risk Management Associate 2005-2007

**CALAMOS INVESTMENTS**, Naperville IL USA 2004-2005  
Consultant 2004-2005

**CENTER FOR RESEARCH IN SECURITY PRICES**, Chicago, IL 2001-2004  
Senior Research Analyst 2003–2004  
Research Analyst 2001–2004

## EDUCATION

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**THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS** Chicago IL USA  
*Master of Business Administration* March 2006

**PURDUE UNIVERSITY** West Lafayette IN USA  
*Bachelor of Science in Management with Distinction* December 2000

## Research and Publications

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### Federal Reserve

- “Why the Russian Invasion of Ukraine Moved Wheat Futures Prices More in the U.S. than in Europe”, Chicago Fed Letter, No 492, April 2024 <https://www.chicagofed.org/publications/chicago-fed-letter/2024/492>
- “UK Pension Market Stress in 2022 – Why it Happened and Implications for the US” with Santiago Sordo Palacios, Chicago Fed Letter, No 480, June 2023 <https://www.chicagofed.org/publications/chicago-fed-letter/2023/480>
- “The Misleading Notion of Notional – Why Market Value Might be a More Meaningful Measure in the Treasury Futures Market” with John Spence, Chicago Fed Letter, No 46 <https://www.chicagofed.org/publications/chicago-fed-letter/2022/467>
- “Managing climate risk in mortgage markets: A role for derivatives”, *Chicago Fed Letter, No 462, October 2021* <https://www.chicagofed.org/publications/chicago-fed-letter/2021/462>
- “A New Framework for Assessing Climate Change Risk in Financial Markets” with Nahiomy Alvarez and Alessandro Cocco, *Chicago Fed Letter, No 448, November 2020* <https://www.chicagofed.org/publications/chicago-fed-letter/2020/448>
- “Can Central Counterparties Use Improved Buffers to Reduce Cyclical Funding Demands on the Market?”, *Chicago Fed Insights, November 30 2020* <https://www.chicagofed.org/publications/blogs/chicago-fed-insights/2020/can-ccps-use-improved-buffers>

### Risk Magazine

- “Can CCPs zone in on improved margin buffers?”, *January 4<sup>th</sup>, 2021* <https://www.risk.net/node/7726056>

### FIA Market Voice

- “Next Gen Risk Management – Managing the procyclical effects of margin requirements at HKEX” with Vincent Cheung and Ryan Ingram, September 25<sup>th</sup>, 2018 <https://www.fia.org/articles/next-generation-risk-management>

### CCP12

- “Primer on Credit Stress Testing”, *August 2020* [https://ccp12.org/wp-content/uploads/2020/08/20200803\\_CCP12\\_Primer\\_Credit\\_Stress\\_Testing.pdf](https://ccp12.org/wp-content/uploads/2020/08/20200803_CCP12_Primer_Credit_Stress_Testing.pdf)
- “CCP best practices”, *May 2019* [https://ccp12.org/wp-content/uploads/2019/05/CCP12\\_PR\\_Best\\_Practices\\_Paper.pdf](https://ccp12.org/wp-content/uploads/2019/05/CCP12_PR_Best_Practices_Paper.pdf)  
[https://ccp12.org/wp-content/uploads/2019/05/CCP-Best-Practices\\_CCP12\\_Position\\_Paper.pdf](https://ccp12.org/wp-content/uploads/2019/05/CCP-Best-Practices_CCP12_Position_Paper.pdf)
- “CCP12 Primer on Initial Margin”, *December 2018* [https://ccp12.org/wp-content/uploads/2018/12/CCP12\\_Initial\\_Margin\\_White\\_Paper\\_Press\\_Release\\_Dec\\_2018\\_Final.pdf](https://ccp12.org/wp-content/uploads/2018/12/CCP12_Initial_Margin_White_Paper_Press_Release_Dec_2018_Final.pdf)  
[https://ccp12.org/wp-content/uploads/2018/12/CCP12\\_White\\_Paper\\_Primer\\_on\\_Initial\\_Margin.pdf](https://ccp12.org/wp-content/uploads/2018/12/CCP12_White_Paper_Primer_on_Initial_Margin.pdf)

## **Working Papers**

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- “Market Risk in UST Securities and Futures: How Much Did Volatility Increase in March of 2020 Through the Lens of Filtered Historical Simulation Value-at-Risk Models?”, *Policy Discussion Paper, No 2022-01* – <https://www.chicagofed.org/publications/policy-discussion-papers/2022/2022-01>

## **Professional Activities**

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Member of the Board, the Audit Committee, and the Clearing Risk Committee of LME Clear, 2015-2018.

Member of the Pension Committee and the Clearing Risk Committee of HKEX, 2017-2020.

Special Advisor to the Financial Engineering Program at the Chinese University of Hong Kong “CUHK”, 2015-2020.

Special Advisor to the Shanghai Institute of Finance for Real Economy “SIFRE”, 2018-2020.

Vice-Chairman and Executive Committee Member of CCP12, 2013-2020.

Co-chair of the CCP12 Risk Working Group, 2016-2020.