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EXPERIENCE

FEDERAL RESERVE BANK OF CHICAGO, Chicago IL USA 2020-Present
Policy Advisor and Head of Financial Markets Risk Analysis 2020-present

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
Managing Director, Head of Risk Management 2015–2016
Managing Director, Co-Head of Clearing Risk Management & Head of OTC Risk Management 2011–2016

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

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

Federal Reserve

- “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>
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- “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 467 June 2022
<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 4th, 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 25th, 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
- “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/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_White_Paper_Primer_on_Initial_Margin.pdf

Working Papers

- “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

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.