

PRELIMINARY AND SUBJECT TO MINOR REVISION

FEDERAL RESERVE BANK OF CHICAGO
Public Policy Symposium on Central Clearing of OTC Derivatives

Federal Reserve Bank of Chicago
230 S. La Salle Street, Chicago, Illinois

Friday, April 6, 2012

Program

7:30 to 8:15 a.m. – Continental Breakfast

Opening Remarks: David A. Marshall, Senior Vice President, Associate Director of Research and Director of Financial Markets

08:30 to 10:00 a.m.

Panel 1: CCP Default Management

Moderator: Douglas W. Diamond, Merton H. Miller Distinguished Service Professor of Finance and Neubauer Family Faculty Fellow, University of Chicago Booth School of Business

Panelists:

Stanislav Ivanov, Chief Risk Officer, ICE Clear Credit

Edward Murray, Partner, Derivatives and Structured Finance Group, Allen & Overy LLP

David A. Skeel, Jr., S. Samuel Arsht Professor of Corporate Law, University of Pennsylvania Law School

Honorable Jill E. Sommers, Commissioner, U.S. Commodity Futures Trading Commission

Kimberly S. Taylor, Managing Director & President, CME Clearinghouse Division, CME Group

10:00 to 10:30 a.m. – Coffee Break

10:30 a.m. to 12:00 p.m.

Panel 2: Cross-Jurisdictional Issues, Interoperability

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

Panelists

Mark Chambers, Senior Manager, Payments System Stability, Payments Policy Department , Reserve Bank of Australia – to be confirmed

Richard Knox, Deputy Director, Securities and Markets, Financial Regulation and Markets, H.M. Treasury – to be confirmed

Thomas Nellan, Senior Economist, Oversight, Swiss National Bank

Agnes Siew, Senior Vice President and Head, Risk Management, Singapore Exchange

Derek West, Director of the Centre of Excellence for Derivatives, Quebec Autorité des marchés financiers – to be confirmed

12:00 to 2:00 p.m. Lunch

Keynote Lunchtime Speaker

Daniela Russo, Director General, Payments and Markets Infrastructure, European Central Bank

2:00 to 3:30 p.m.

Panel 3: Collateral and Account Segregation

Moderator: Randall S. Kroszner, Norman R. Bobins Professor of Economics, University of Chicago Booth School of Business – to be confirmed

Panelists

Michael Clarke, Managing Director, Goldman Sachs & Co.

Adam Cooper, Senior Managing Director and General Counsel, Citadel Investment Group, L.L.C.

Daniel Heller, Head of Secretariat, Committee on Payment and Settlement Systems, Bank for International Settlements

Manmohan Singh, Senior Economist, International Monetary Fund

Cícero Augusto Vieira Neto, Chief Operating, Clearing & Depository Officer and Member of the Executive Board, BM&F Bovespa SA