

# International Regulators Conference

FEDERAL RESERVE BANK OF CHICAGO

OCTOBER 15, 2018



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- 8:00 AM **Registration**
- 8:30 AM – 8:35 AM **Master of Ceremonies**  
John McPartland, Senior Policy Advisor, *Federal Reserve Bank of Chicago*
- 8:35 AM – 8:45 AM **Welcoming Remarks**  
Anna Paulson, Associate Director of Research, Senior Vice President, and Director of Financial Markets, *Federal Reserve Bank of Chicago*
- 8:45 AM – 9:15 AM **Keynote Speaker**  
Hester M. Peirce, Commissioner, *U.S. Securities and Exchange Commission*
- 9:15 AM – 10:45 AM **Session 1: PFMI Quantitative Disclosures Analysis**  
Sarah Lapschies, Financial Stability Expert, *Secretariat of the European Systemic Risk Board*
- 10:45 AM – 11:00 AM **Coffee Break**
- 11:00 AM – 12:30 PM **Session 2: DAT Assessment**  
David Murphy, Senior Policy Advisor, Prudential Policy Directorate, *Bank of England*  
Sayee Srinivasan, Senior Economic Advisory, *U.S. Commodity Futures Trading Commission*
- 12:30 PM – 1:30 PM **Lunch Keynote**  
Til Schuermann, Partner, *Oliver Wyman*

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1:30 PM – 3:00 PM

## **Panel 3: CCP Resolution**

Amandeep Rehlon, Member of Secretariat, *Financial Stability Board*

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

Robert Cox, Vice President, *Federal Reserve Bank of Chicago*

3:00 PM

## **Closing Remarks**

5:30 PM

## **Reception**

6:00 PM

## **Speakers and Regulators Dinner**

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**Robert Cox** is the vice president of the Financial Markets Group at the Federal Reserve Bank of Chicago. He advises the Bank's senior management on matters involving central counterparty (CCP) risk and exchange-traded derivatives. Previously, Cox was the head of the listed derivatives and clearing business for HSBC in the Americas and the founder and head of the futures business of Goldman Sachs in East Asia. He also served as a board member at the Hong Kong Clearing Corporation and the Singapore International Monetary Exchange (SIMEX), and he was a member of the Hong Kong Exchange Group's Clearing Consultative Panel. Cox holds a BA in economics from Northwestern University.

**Sarah Lapschies** joined the Secretariat of the European Systemic Risk Board in 2016 and is involved in the analysis of macroprudential issues in central clearing and the development of monitoring tools and macroprudential policy in this area. Prior to that, she worked on the macroprudential surveillance of financial market infrastructures in the Financial Stability Department of Deutsche Bundesbank. Lapschies holds an MSc in economics from Humboldt University Berlin.

**John McPartland** is a senior policy advisor in the Economic Research Department at the Federal Reserve Bank of Chicago. He advises the Chicago Fed's senior management on matters involving international netting systems; settlement systems for fixed-income and equity securities in G5 countries; exchange-traded derivatives; privately negotiated derivatives; risk-mitigation techniques, especially bilateral collateralization of foreign exchange and derivatives instruments; margining systems of derivatives exchanges in G10 countries; idiosyncrasies affecting U.S. securities markets; payment initiatives; and issues relevant to collateralizing or clearing over-the-counter (OTC) derivatives instruments or issues raised by high-frequency trading. McPartland also contributes to the Federal Reserve's position on public policy issues involving netting systems, supervisory oversight of exchange-traded and OTC derivatives, international competitiveness, and appropriate regulatory structure of domestic financial markets. He serves as a technical expertise resource that can be seconded to other national authorities.

**David Murphy** is one of the leading experts on central clearing, OTC derivatives, and financial stability. He has published extensively on these topics, and his book, *OTC Derivatives: Bilateral Trading and Central Clearing*, is a key text on the subject. He has worked with leading regulators, market participants, and CCPs on a variety of risk-management and regulatory topics after earlier roles with ISDA, Merrill Lynch, and Paribas. He holds master's degrees in physics and computation and a doctorate in computer science.

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**Anna Paulson** is the associate director of research, a senior vice president, and director of financial markets at the Federal Reserve Bank of Chicago. Paulson is an expert on financial markets and institutions, with particular expertise on the insurance industry. In her current role, she works to expand the Chicago Fed’s impact on public policy issues related to systemic risk and financial stability. She provides senior leadership for the Chicago Fed’s Financial Markets Group, which analyzes public policy issues related to financial markets and financial infrastructure, and she has oversight responsibility for the Insurance Initiative and the Financial Research team. As associate director of research, she is a member of the senior leadership team of the Economic Research Department. Paulson joined the Chicago Fed as an economist in 2001 after serving as an assistant professor of finance at Kellogg School of Management at Northwestern University. In 2009 she was promoted to vice president in the Financial Markets Group and was instrumental in the formation of the Insurance Initiative, which analyzes financial stability and regulatory issues related to the insurance industry on behalf of the Federal Reserve System. Paulson’s research focuses on how risk and incomplete financial markets influence household financial choices. Her research has been published in leading scholarly journals, including the *Journal of Political Economy*, *Review of Economics and Statistics*, and *Review of Financial Studies*. She received a BA from Carleton College and a PhD in economics from the University of Chicago.

**Hester M. Peirce** was appointed by President Donald Trump to the U.S. Securities and Exchange Commission (SEC) and was sworn in on January 11, 2018. Prior to joining the Commission she served as senior research fellow and director of the Financial Markets Working Group (now Program on Financial Regulation) at the Mercatus Center at George Mason University. While at the Mercatus Center, her research explored how financial markets foster economic growth and prosperity and the role well-designed regulation plays in protecting investors and consumers while promoting financial stability and innovation. Peirce co-edited two books, authored publications, testified before Congress, and served on the SEC’s Investor Advisory Committee. Before joining the Mercatus Center, she worked on Senator Richard Shelby’s Committee on Banking, Housing, and Urban Affairs staff as senior counsel. In that position, she oversaw financial regulatory reform efforts following the 2008 financial crisis and conducted oversight of the regulatory implementation of the Dodd–Frank Act. From 2004 to 2008, Peirce worked as counsel to SEC Commissioner Paul S. Atkins. Prior to serving Atkins, she worked as a staff attorney in the Division of Investment Management. Before working at the SEC, Peirce was an associate at Wilmer, Cutler & Pickering (now WilmerHale) and clerked for Judge Roger Andewelt on the Court of Federal Claims. Peirce earned her BA in economics from Case Western Reserve University and her JD from Yale Law School.

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**Amandeep Rehlon** is a member of the Secretariat at the Financial Stability Board, supporting its work on CCP resolution, evaluation of G20 post-crisis financial reforms and OTC derivatives. Prior to joining the Secretariat in April 2016, he spent 11 years at the Bank of England mostly working on financial stability issues, including financial crisis management, resolution, FMI policy, and FMI supervision. He holds a master's degree in English from Oxford University and a master's in Renaissance studies from the University of Warwick. Rehlon is also a fellow of the Institute of Chartered Accountants in England and Wales.

**Til Schuermann** is a partner and co-head of the Risk & Public Policy Practice for the Americas at Oliver Wyman. He advises private and public sector clients on stress testing, capital planning, enterprise-wide risk management, model risk management, and corporate governance, including board effectiveness. His project work includes stress testing and capital planning support for large global and regional banks and large nonbank financials; stress testing of Spanish (2012) and Slovenian (2013) banking systems, ECB (European AQR: 2014), and Greece (2015); evaluation of Bank of England stress-testing program (with IMF); risk-governance reviews and effective board oversight; and climate risk. Schuermann also is a member of the Federal Reserve Bank of New York's Financial Advisory Roundtable. Until March 2011 Schuermann was a senior vice president at the Federal Reserve Bank of New York, where he held numerous positions, including head of Financial Intermediation in Research and head of Credit Risk in Bank Supervision. In spring 2009 he played a leadership role in the design and execution of the Supervisory Capital Assessment Program and the subsequent Comprehensive Capital Analysis and Review Programs. Schuermann received his BA in economics from the University of California, Berkeley in 1988 and his PhD in economics from the University of Pennsylvania in 1993. From 1993 to 1996 he worked at Bell Laboratories. He has numerous publications in both academic and practitioner journals, is an associate editor of the *Journal of Financial Services Research* and *Journal of Risk*, is on the FRM exam committee for GARP, a member of the advisory board of the NYU Courant Institute Mathematical Finance Program, and has taught at Columbia University and the Wharton School, where he is a research fellow.

**Sayee Srinivasan** is the senior economic advisor to the chairman of the Commodity Futures Trading Commission (CFTC). He has previously served as the chief economist, advising the CFTC and staff on a range of issues pertaining to the derivatives and related markets. Prior to joining CFTC in 2012, Srinivasan worked in product and market development roles in exchanges.

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**Robert Steigerwald** is a senior policy advisor in the Economic Research Department at the Federal Reserve Bank of Chicago. Steigerwald began his legal career in Chicago with Kirkland & Ellis, where he represented the Chicago Board of Trade, the Board of Trade Clearing Corporation, and other clients in both litigation and regulatory matters. After serving as legal counsel for a clearinghouse for foreign exchange transactions and developing a global, multicurrency payment system, Steigerwald joined the Federal Reserve Bank of Chicago in 2000. Steigerwald's primary research interests concern financial regulation; central counterparty clearinghouses (CCPs) and other financial market infrastructures; and systemic interconnectedness in the financial system. He also represents the Federal Reserve Bank of Chicago on the U.S. Commodity Futures Trading Commission's Market Risk Advisory Committee (MRAC) and has participated in the work of the OTC Derivatives Regulators' Forum, an international forum for information-sharing and regulatory cooperation among central banks, prudential supervisors, and market regulators. Steigerwald is a member of the American Bar Association and the American Bankruptcy Institute. He is a 1985 graduate of the University of San Francisco School of Law.

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