2020 Expo-V Program

**Tuesday, 10 November**

**8:15 a.m. CST - 8:30 a.m. CST**
**OPENING REMARKS**
FIA President and CEO Walt Lukken opens the conference with an overview of current industry developments and priorities.

**Speaker:**
Walt Lukken, President and Chief Executive Officer, FIA

**8:30 a.m. CST - 9:00 a.m. CST**
**CFTC KEYNOTE ADDRESS**
Heath Tarbert, Chairman of the Commodity Futures Trading Commission, provides a keynote address highlighting the current priorities for the agency in regulating domestic markets, as well as its approach to cross-border market oversight.

**Speaker:**
Heath Tarbert, Chairman & Chief Executive, Commodity Futures Trading Commission

**9:00 a.m. CST - 10:00 a.m. CST**
**CLEARING DURING VOLATILITY**
This panel will discuss how the clearing eco-system functioned during the Covid-related market volatility in March and the more recent volatility around the US election, with particular attention to the sharp increases in margin requirements for exchange-traded futures and options. The panelists will discuss the impact that margin requirements have on trading and clearing and share their views on potential improvements.

**Moderator:**
Jackie Mesa, Chief Operating Officer and SVP, Global Policy, FIA

**Speakers:**
Lee Betsill, Chief Risk Officer, CME Group
Gert Ellerkmann, Global Risk Governance & Strategy Specialist, ABN AMRO Clearing Bank
Dale Michaels, Chief Financial Risk Officer, OCC
Sarah Shore, Executive Director, Goldman Sachs

**9:00 a.m. CST - 10:00 a.m. CST**
**EXECUTION, 2020 STYLE**
Execution is where the rubber meets the road in futures markets. While the Covid-19 pandemic has amplified recent changes in execution methods, longer-term trends such as the evolution of technology, shifts in market dynamics, and the increasingly complex interactions with related products such as ETFs have affected how orders are transmitted to markets. What lessons have we learned? What changes should we anticipate going forward?

**Moderator:**
Larry Tabb, Head of Market Structure Research, Bloomberg Intelligence

**Speakers:**
Alastair Hawker, Head of Execution, Futures, North America, Citigroup
John Rothstein, CEO, Optiver UK
Tracey Rucker Wilson, Global Portfolio Risk Manager - Fixed Income, Vanguard

**9:00 CST - 10:00 a.m. CST**
**INNOVATOR PITCH PRESENTATIONS**
This year’s FIA Expo includes a new format for the Innovators Pavilion, FIA’s annual showcase for fintech start-ups. The Pavilion consists of 10 start-ups chosen by our selection committee from a pool of more than three dozen applicants, based on their relevance to the industry and their innovative approach to solving business problems. In addition to having a virtual booth to introduce their products and services to the FIA community, each start-up will have an opportunity to give a short pitch directly to Expo attendees via a three-minute video presentation. This “demo day” format is designed to give Expo attendees a fast and efficient way to scan the entire Innovators Pavilion and identify the start-ups most relevant to their companies. After each pitch, a pair of industry experts will engage the company’s founders in a question-and-answer session lasting seven minutes, with the goal of identifying the key features of the company’s offerings as well as the potential hurdles for adoption and deployment across the derivatives markets. At the conclusion of the conference, FIA will announce the winner of the pitch competition based on feedback from our expert judges as well as the winner of a new “people’s choice” award based on the number of votes received from Expo attendees.

- Blue Water Financial Technologies
- Capitalise.ai
- Disent
- OilX
- Options AI
- Riskfuel Analytics
- Sylvera
- TradeX
- WeMatch
10:00 a.m. CST - 10:30 a.m. CST

1:1 EXCHANGE LEADER INTERVIEW WITH TERRY DUFFY

FIA President and CEO Walt Lukken catches up with CME Group Chairman and CEO Terry Duffy to discuss key developments at the exchange, the experiences faced in 2020 and the prospects for the future.

Moderator:
Walt Lukken, President and Chief Executive Officer, FIA

Speaker:
Terry Duffy, Chairman and Chief Executive Officer, CME Group

10:30 a.m. CST - 11:00 a.m. CST

VIRTUAL TRADESHOW, GREATER CHICAGO FOOD DEPOSITORY MISSION MOMENT, NETWORKING BREAK

Explore the virtual conference during this break. Visit the virtual tradeshow and receive information on leading products and services for the derivatives industry. Learn more about the Greater Chicago Food Depository and their mission to provide food and hope in Chicago and the surrounding area, Connect with conference attendees through chat, personal messages, and private meetings.

11:00 a.m. CST - 11:30 a.m. CST

1:1 KEYNOTE INTERVIEW WITH HESTER PEIRCE

SEC Commissioner Hester Peirce shares her thoughts on current regulatory developments with DRW founder and CEO Don Wilson.

Moderator:
Don Wilson, CEO, DRW

Speaker:
Hester Peirce, Commissioner, US Securities and Exchange Commission

11:30 a.m. CST - 12:00 p.m. CST

1:1 EXCHANGE LEADER INTERVIEW WITH ADENA FRIEDMAN

FIA President and CEO Walt Lukken catches up with Nasdaq President and CEO Adena Friedman to discuss key developments at the exchange, the experiences faced in 2020 and the prospects for the future.

Moderator:
Walt Lukken, President & CEO, FIA

Speaker:
Adena Friedman, President and Chief Executive Officer, Nasdaq

12:00 p.m. CST - 12:45 p.m. CST

MANAGING THE RISK OF CLIMATE CHANGE: THE ROLE OF MARKETS

Climate change is increasingly cited as a major risk to financial stability with regulators globally assessing ways of monitoring the impact and mitigating that risk. The financial industry itself is also responding to both investor pressure to provide instruments reflecting environmental concerns and regulatory drives to improve reporting of the financial risk of climate change. This panel will consider the role of markets in general, and derivatives in particular, in supporting changing approaches to environmental issues.

Moderator:
Athena Eastwood, Partner, Willkie, Farr & Gallagher

Speakers:
Russ Behnam, Commissioner, Commodity Futures Trading Commission
Pauline Engelberts, Global Chief Operations Officer, ABN AMRO Clearing
Bill McCoy, Managing Director, Legal and Compliance Division, Morgan Stanley
Dan Scarbrough, President and Chief Operating Officer, IncubEx

12:45 p.m. CST - 2:00 p.m. CST

VIRTUAL TRADESHOW, INNOVATORS PAVILION, MINDFUL MOMENT, NETWORKING BREAK

Explore the virtual conference. Visit the virtual tradeshow and receive information on leading products and services for the derivatives industry. Visit Innovators Pavilion to learn about cutting-edge start-ups and that are changing the face of the industry. Connect with conference attendees through chat, personal messages, and private meetings. Attend a Mindful Moment to focus your attention on the present after a busy conference day.

2:00 p.m. CST

EXPO LIVE PROGRAMMING CONCLUDES
Wednesday, 11 November

7:30 a.m. CST - 8:15 a.m. CST
VIRTUAL TRADESHOW, INNOVATORS PAVILION
Explore the virtual conference. Visit the virtual tradeshow and receive information on leading products and services for the derivatives industry. Visit Innovators Pavilion to learn about cutting-edge start-ups and that are changing the face of the industry.

8:00 a.m. CST - 8:05 a.m. CST
VETERANS DAY RECOGNITION
Take a moment on Veteran’s Day in the US and Remembrance Day in many countries around the globe to acknowledge the on-going service and sacrifice of our service men and women and their families.

8:15 a.m. CST - 9:15 a.m. CST
IS MARKET FRAGMENTATION THE FUTURE?
What impact have developments in recent years had on cross border access? Policymakers seem to desire fragmented markets but is that good for the derivatives markets that are and have always been global? This panel will address the relationship between the UK and EU 27, the US and Asia and other points of tension that may have an impact on derivatives participants in how they trade and clear cross border.

Moderator:
Deborah North, Partner, Allen & Overy

Speakers:
Trabue Bland, President, ICE Futures U.S., Intercontinental Exchange Inc.
Robbert Booij, Chief Executive Officer Europe, ABN AMRO Clearing
Nathaniel Lalone, Partner, Katten Muchin Rosenman
Erik Mueller, Chief Executive Officer, Eurex Clearing

8:15 a.m. CST - 9:15 a.m. CST
OPERATIONS AND TECHNOLOGY: LESSONS LEARNED FROM THE PANDEMIC
Bouts of extreme volatility and market stress, such as we witnessed with the onset of the Covid-19 pandemic in the spring, have a way of revealing the points of weakness and bottlenecks in the clearing ecosystem. What areas were particularly problematic and what actions were needed to handle these issues? Importantly, what has been done to address future problems that might arise?

Moderator:
Scott Andersen, Director, Head of Americas Listed Derivatives Clearing, Societe Generale

Speakers:
Laurent Partouche, Fixed Income Sales, Derivatives, Funding & Financing, Eurex/Eurex Clearing

9:15 a.m. CST - 9:45 a.m. CST
1:1 EXCHANGE LEADER INTERVIEW WITH MICHAEL PETERS
FIA President and CEO Walt Lukken catches up with Eurex Frankfurt CEO Michael Peters to discuss key developments at the exchange, the experiences faced in 2020 and the prospects for the future.

Moderator:
Walt Lukken, President & CEO, FIA

Speaker:
Michael Peters, Chief Executive Officer, Eurex Frankfurt AG

9:45 a.m. CST - 10:30 a.m. CST
US TREASURY MARKET: KEY TAKEAWAYS FROM MARCH 2020
As the Covid-19 pandemic emerged in the spring, many markets experienced record volumes, significant volatility, and price dislocations. The US Treasury market was no exception. Since the 2008 financial crisis, the amount of US Treasuries outstanding has increased dramatically to fund the growing US government deficits. Over that same period, the size of dealer balance sheets has remained constant and other types of market participants have played a growing role on both the primary and secondary markets. As significantly more sellers than buyers of US Treasuries entered the market in March, significant strains appeared and eventually the Fed stepped in to restore order to the market.

Is this the new normal? What can be done to ensure that the US Treasury market is more resilient in the next crisis?

Moderator:
Kevin McPartland, Head of Research, Market Structure and Technology, Greenwich Associates

Speakers:
Ben Allensworth, Managing Director and Counsel, Finance and Tax, Managed Funds Association
Stephen Berger, Managing Director, Global Head of Government & Reg Policy, Citadel Securities
Elisabeth Kirby, Managing Director, Head of US Rates Product and Strategy, Tradeweb
Jamie Montimore, Executive Director, Head of Rates Automated Trading Systems, J.P. Morgan
Larry Weithers, Global Head of Opportunistic and RV Trading, DRW
9:45 a.m. CST - 10:30 a.m. CST
DIVERSITY IN Derivatives
The derivatives industry has recognised the importance of having a diverse workforce in order to reflect society at large and ensure a successful and sustainable future. There is strong evidence to show that diversity at all levels of an organization helps to increase the generation of fresh ideas and perspectives, creativity and innovation, and improves decision making and risk management. But what are the best practices firms should employ to advance a culture of diversity and inclusion across all levels of their organization? This panel features speakers who are driving inclusive culture initiatives and efforts related to their firm’s recruitment, retention and advancement of diverse professionals. Speakers will discuss practical steps organizations and leaders can take to attract and retain diverse talent in the industry, challenge behaviour and drive change.

Moderator:
Ray Dempsey, Chief Diversity Officer, BP Americas

Speakers:
Keisha Bell, Managing Director, Head of Diverse Talent Management and Advancement, DTCC
Erika Irish Brown, Chief Diversity Officer, Goldman Sachs
Alexis Krivkovich, Senior Partner, McKinsey
Tamara Vasquez, Global Head of Diversity & Inclusion, S&P Global

10:30 a.m. CST - 11:15 a.m. CST
Keynote Address with Kara Swisher
Revered Silicon Valley journalist Kara Swisher will share her take on the latest tech issues and trends that are shaping and changing our world. Swisher is the editor-at-large at Vox Media and host of Adweek’s podcast of the year, Recode Decode. She also co-hosts Pivot with Scott Galloway, named thought leadership podcast of 2019.

Speaker:
Kara Swisher, Editor-at-Large, Recode & Host, Recode Decode Podcast

11:15 a.m. CST - 11:45 a.m. CST
Virtual tradeshow, Greater Chicago Food Depository Mission Moment, Networking Break
Explore the virtual conference during this break. Visit the virtual tradeshow and receive information on leading products and services for the derivatives industry. Learn more about the Greater Chicago Food Depository and their mission to provide food and hope in Chicago and surrounding area. Connect with conference attendees through chat, personal messages, and private meetings.

11:45 a.m. CST - 12:15 p.m. CST
1:1 Exchange Leader Interview with Jeff Sprecher
FIA President and CEO Walt Lukken catches up with Jeff Sprecher, Chairman and CEO of ICE, to discuss key developments at the exchange, the experiences faced in 2020 and the prospects for the future.

Moderator:
Walt Lukken, President & CEO, FIA

Speaker:
Jeff Sprecher, Chairman and Chief Executive Officer, ICE

12:15 p.m. CST - 1:00 p.m. CST
Innovation on the Edges
While markets in the US and Europe are the major hubs for global derivatives, there are exciting developments in many other parts of the world and significant signs of growth. In this panel, several exchanges from further afield talk about recent developments in their markets that are creating new opportunities for market participants at home and beyond.

Moderator:
Jim Kharouf, Communications Director, IncubEx

Speakers:
Claudio Avanian Jacob, International Clients and Business Development MD, B3
Christopher Lee, Managing Director, Markets Division, HKEX
Rama Pillai, Managing Director Global Sales & Origination, Singapore Exchange
12:15 p.m. CST - 1:00 p.m. CST
WEDBUSH SPONSORED SESSION
BASIS TRADING IN A ZERO INTEREST RATE ENVIRONMENT WITH DIMINISHED BALANCE SHEET
Where are interest rates headed? What is the trade opportunity and how will you trade it? Hear this panel discuss the full cycle of a new trade structure.

Moderator:
Bob Fitzsimmons, Executive Vice President, Fixed Income, Commodities, Stock Loan (FICS), Wedbush Securities Inc.

Speakers:
Arthur Bass, Managing Director Fixed Income Sales, Wedbush Securities Inc.
Dave W. Jaberg, PHD, President & CEO, GX2 Spread Markets LLC
Rich Mackey, Managing Director, Prime Trading
Blu Putnam, Chief Economist, Managing Director and Chief Economist, CME Group
Sean Tully, Senior Managing Director, Financial & OTC Products, CME Group

1:00 p.m. CST - 2:00 p.m. CST
VIRTUAL TRADESHOW, INNOVATORS PAVILION, MINDFUL MOMENT, NETWORKING BREAK
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2:00 p.m. CST
EXPO LIVE PROGRAMMING CONCLUDES

Thursday, 12 November

7:30 a.m. CST - 8:15 a.m. CST
VIRTUAL TRADESHOW, INNOVATORS PAVILION
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8:15 a.m. CST - 9:00 a.m. CST
BACKSTAGE WITH THE INNOVATORS’ JUDGES
Every year millions of dollars are invested in fintech start-ups by venture capitalists that see the potential for exceptional growth. Where do they see that growth, and what does it take for a start-up to succeed? In this fast-moving and illuminating discussion, our panel of judges will share their views on the start-ups in this year’s Innovators Pavilion as well as their thoughts on the major trends affecting the adoption of fintech across the financial markets.

Moderator:
Will Acworth, Senior Vice President of Publications, Data & Research, FIA

Speakers:
Nawaf Bitar, Senior Advisor, Citadel Securities
Conor Cunningham, Managing Director, Global Head of Platform Transformation, UBS
Nikolai Larbalestier, Senior Vice President, Enterprise Architecture and Performance Engineering, Nasdaq
Marianna Lopert-Schaye, Vice President, Firmwide Strategy, Goldman Sachs
Kimberly Trautmann, Head of DRW Venture Capital, DRW Holdings

8:15 a.m. CST - 9:00 a.m. CST
DEFI DEMYSTIFIED
Decentralized finance (DeFi) is one of the hottest topics for 2020 as investors pour billions of dollars into these unique vehicles. While they call themselves “exchanges”, their structure and activities are profoundly different from the traditional exchanges of the futures and options industry. In this panel, experts describe what makes DeFi tick and answer the big question: if DeFi is the exchange of the future and, if so, what does this mean for the future of futures exchanges?

Moderator:
Matthew Leising, Reporter, Bloomberg

 Speakers: Soona Amhaz, General Partner, Volt Capital
Rumi Morales, Partner, Outlier Ventures
Thomas Perfumo, Head of Business Operations and Strategy, Kraken
Brian Quintenz, Commissioner, Commodity Futures Trading Commission
9:00 a.m. CST - 10:00 a.m. CST
KEYNOTE ADDRESS - THE SEARCH FOR A VACCINE FOR COVID-19
Dr. Kathy Neuzil will provide an overview of the Covid-19 vaccine landscape, available data to date, and implications for use of the vaccine.

Speaker:
Dr. Kathy Neuzil, Professor and Director, Center for Vaccine Development and Global Health, University of Maryland School of Medicine

10:00 a.m. CST - 10:45 a.m. CST
HOW SMALL CAN YOU GO?
It seems like everyone is talking about “the Robinhood effect” as retail investors are seemingly exerting an unusual amount of influence on pricing and returns in equity markets. As futures exchanges introduce small, mini, and micromini contracts, what impact will these new products have on the industry? What is the outlook for retail participation in futures markets?

Moderator:
John Lothian, Executive Chairman & CEO, John J. Lothian & Company Inc.

Speakers:
Kevin Darby, Product Manager, CQG
JJ Kinahan, Managing Director, Market Structure Strategy, TD Ameritrade Futures & Forex
Lynette Lim, Chief Executive Officer, Phillip Capital
Tom Sosnoff, Founder & Co-CEO, tastytrade

10:00 a.m. CST - 10:45 a.m. CST
WHAT YOUR FIRM, TRADERS, SUPERVISORS AND VENDORS NEED TO KNOW ABOUT SPOOFING
In 2020, the CFTC filed more enforcement actions than any other year in history at the agency, including a record-breaking settlement of $920 million for spoofing. This penalty is the largest monetary relief in the agency’s history. Spoofing remains a top priority for the CFTC, and the Commission has demonstrated its intent to aggressively pursue market participants who engage in this activity. What is spoofing, and what are the obligations for firms, traders, supervisors, compliance professionals, and software developers in detecting and preventing it? And how can firms train staff to understand the spoofing prohibitions and lessen the risk of fines and penalties? This session will explore all things spoofing, lessons learned to date, and how best to apply those lessons to manage and minimize regulatory and enforcement risk.

Moderator:
Allison Lurton, General Counsel and Chief Legal Officer, FIA

Speakers:
James G. Lundy, Partner, Faegre Drinker Biddle & Reath LLP
Nicholas A.J. Wendland, Counsel, Faegre Drinker Biddle & Reath LLP

10:00 a.m. CST - 10:45 a.m. CST
THE WORKPLACE OF THE FUTURE: RETHINKING HOW WE WORK
With the onset of the pandemic, virtually overnight, financial firms moved from highly concentrated centrally located office spaces to a distributed model where the majority of staff and management were working from home. How were firms able to achieve this? Teams, Zoom, Cloud based applications had all been around for some time but now they were being used at levels never seen before. Regulators stepped up and temporarily eased rules and created exceptions to facilitate the change. Employees set up home offices while juggling myriad of pandemic challenges. Now that we’ve settled into this distributed model, will we ever go back? If not, what are the technological, regulatory, and human resource challenges of a distributed office model in a high-tech, highly regulated industry? This panel takes a look at real-world examples from the front lines and considers whether business will ever be the same again.

Moderator:
Rob Creamer, President & CEO, Geneva Trading

Speakers:
Ryan Gillmore, Chief Information Officer, R.J. O’Brien
Matt Haraburda, President, XR Trading
John Martino, Managing Director, Global Head of IT & Operations for PRIME Services Clearing, Societe Generale
Petal Walker, Special Counsel, WilmerHale

10:45 a.m. CST - 11:15 a.m. CST
VIRTUAL TRADESHOW, GREATER CHICAGO FOOD DEPOSITORY MISSION MOMENT, NETWORKING BREAK
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11:15 a.m. CST - 11:45 a.m. CST
1:1 EXCHANGE LEADER INTERVIEW WITH ED TILLY
FIA President and CEO Walt Lukken catches up with Cboe chairman, President and CEO Edward Tilly to discuss key developments at the exchange, the experiences faced in 2020 and the prospects for the future.

Moderator:
Walt Lukken, President & CEO, FIA

Speaker:
Edward Tilly, Chairman, President and Chief Executive Officer, Cboe Global Markets

11:45 a.m. CST - 12:45 p.m. CST
BEYOND LIBOR: WHAT IS THE FUTURE OF SHORT-TERM INTEREST RATE FUTURES?
The Covid-19 pandemic may have delayed the timetable but the demise of IBOR rates is both imminent and inevitable. As new benchmarks like SOFR, SONIA and Ameribor start to generate trading activity, what are the early results and what will be the impact on short term interest rate futures?

Moderator:
Ken Monahan, Senior Analyst, Greenwich Associates

Speaker:
Anne Beaumont, Partner, Friedman Kaplan Seiler & Adelman LLP
Umesh Gajria, Global Head of Index Linked Products, Bloomberg LP
Richard Sandor, Chairman and CEO, The American Financial Exchange
Sean Tully, Senior Managing Director, Financial and OTC Products, CME Group

12:00 p.m. CST - 12:30 p.m. CST
INNOVATORS AWARDS CEREMONY
This year’s Innovators Pavilion will conclude with an awards ceremony conducted by Walt Lukken, FIA's president and chief executive officer. Our panel of independent judges will review each one of the 10 start-ups in the Pavilion and consider which one of these companies best meets our three criteria: degree of innovation, relevance to derivatives markets, and potential impact on the industry. FIA also will announce the winner of a new "people’s choice" award based on the number of votes received from Expo attendees during the conference. The winners will receive marketing, advertising and other benefits worth $20,000 as well as official recognition in all of FIA's media channels.

Moderator:
Walt Lukken, President & CEO, FIA

12:45 p.m. CST - 2:00 p.m. CST
VIRTUAL TRADERSHOW, INNOVATORS PAVILION, MINDFUL MOMENT NETWORKING BREAK
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2:00 p.m. CST
EXPO LIVE PROGRAMMING CONCLUDES