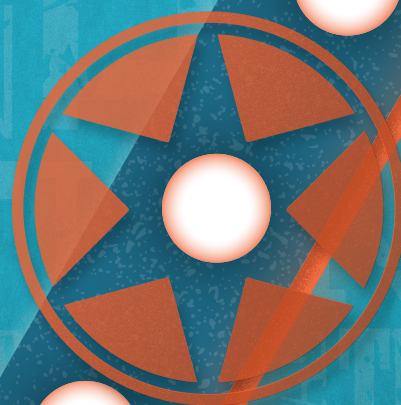


FIA EXPO



2025 Expo Program

Monday, November 17

7:30 a.m. - 6:00 p.m.

Registration Open

Lanyards Sponsored by B3

Tote Bags Sponsored by CME Group

8:00 a.m. - 9:00 a.m.

Arrival Coffee

Co-Sponsored by BMO, Crossover Markets Group, Inc, EXA Infrastructure, Jaypee International, Inc., OCC, & Topstep

9:00 a.m. - 9:15 a.m.

Opening Remarks: Walt Lukken, FIA

In his traditional welcome address, FIA President and CEO Walt Lukken will set the scene for Expo 2025 and share his views on the issues important to the industry.

Speaker

Walt Lukken, President & Chief Executive Officer, FIA

9:15 a.m. - 9:45 a.m.

Keynote: Stablecoins and the Future of Money

Stablecoins hold the potential to dramatically change the way that the world uses money, and no company exemplifies that potential better than Circle. With more than \$70 billion of its USDC stablecoin in circulation, Circle is one of the leader players in the digital asset markets and it is poised for entry into mainstream finance in the US and around the world. Join FIA President and CEO Walt Lukken as he talks with Jeremy Allaire, the visionary Co-Founder, Chairman, and CEO of Circle, in a discussion on the future of money.

Moderator

Walt Lukken, President & Chief Executive Officer, FIA

Speaker

Jeremy Allaire, Co-Founder, Chairman, and CEO, Circle

9:45 a.m. - 10:30 a.m.

Tokenization: Moving Collateral On-chain

Join executives from the cutting edge of tokenization for a discussion about the use of blockchain technology to tokenize real world assets, upgrade the clearing and settlement infrastructure, and accelerate the mobility of collateral.

Moderator

Jennie Leadbetter, North Americas Head of Derivatives Clearing Product, J.P. Morgan Securities LLC

Speakers

Kelly Mathieson, Chief Business Development Officer, Digital Asset

Mike Reed, Senior Vice President, Head, Digital Asset Partnership Development, Franklin Templeton Investments
Joel Stainton, Head of EMEA Futures & Options and OTC Clearing, Bank of America

Tom Sullivan, Managing Director, Digital Assets, DTCC
Edward Woodford, CEO and Founder, zerohash

9:45 a.m. - 10:45 a.m.

Markets Academy: Futures Market Basics*

This introductory session offers a foundational understanding of the futures markets and how they differ from other financial markets. Participants will learn how futures are used to manage risk, the vital role of speculators, and the key characteristics of various market participants. The course will also cover common futures products, contract specifications, and essential options terminology—including premiums, exercise, assignment, and settlement—equipping attendees with the core knowledge needed to navigate the futures landscape.

Speaker

Rick Cooper, Associate Professor and Director of Graduate Finance Programs, IIT Stuart School of Business

10:30 a.m. - 5:30 p.m.

Exhibit Hall Open

Visit the 50+ exhibitors and the eight fintech startups in the Innovators Pavilion sponsored by Connamara.

Take a break and take advantage of the networking lounges sponsored by Eurex, FIS and Wedbush Securities.

10:30 a.m. - 11:15 a.m.

Networking Break

Co-Sponsored by BMO, Crossover Markets Group, Inc, EXA Infrastructure, Jaypee International, Inc., OCC, & Topstep

2025 Expo Program *Continued*

11:00 a.m. – 12:15 p.m.

Markets Academy: Clearing Basics*

This session explores the essential role of clearing, focusing on how it mitigates counterparty risk, ensures the integrity of trades, and protects customer assets. Participants will gain a clear understanding of the clearing process for listed derivatives—from trade execution to final customer statement. The session will conclude with a forward-looking discussion on emerging trends in clearing, including digital asset products and the evolving landscape of U.S. Treasury clearing.

Speaker

John P. Davidson, Principal, Pirnie Advisory, LLC

11:00 a.m. – 11:45 a.m.

Tokenization: Understanding the Practical Challenges and Opportunities

Move from hypotheticals to the real world with a practical discussion about the mechanics of moving real world assets onto a blockchain and using those assets as collateral for derivatives trades.

Moderator

Natalie Tynan, Associate General Counsel, Head of Technology Documentation Strategy, FIA

Speakers

Horacio Barakat, Head of Digital Innovation, Capital Markets, Broadridge, Broadridge Financial Solutions

Jenny Cieplak, Partner, Latham & Watkins LLP

Andrew Czupek, Americas Head of Digital Asset Innovation & Advocacy, Northern Trust

Efthimia Kefalea, Head of Derivatives Clearing Development, Eurex Clearing

Eric Mishlove, Head of Americas Prime Financial Services

Futures and Derivatives Global Clearing Treasury, J.P. Morgan Chase

11:30 a.m. – 12:15 p.m.

Keynote: The Intersection of Artificial Intelligence and Cybersecurity

In this high-impact keynote conversation, Jen Easterly explores the revolutionary potential of AI to transform industries while revealing the hidden vulnerabilities that could undermine our collective future. Drawing on her tenure as the former Director of Cybersecurity and Infrastructure Security Agency (CISA), she unpacks how deepfakes corrode trust, how autonomous cyber weapons threaten vital infrastructure, and how lack of preparation can leave organizations dangerously exposed. With her unique blend of frontline government expertise and private-sector acumen, she provides an actionable roadmap for harnessing AI's transformative power without sacrificing security and resilience.

Moderator

Bethany Netzel, Chief Resilience Officer, Operational Resilience and Global Security, CME Group

Speaker

Jen Easterly, Former Director, Cybersecurity and Infrastructure Security Agency

12:15 p.m. – 1:15 p.m.

Networking Lunch

Co-Sponsored by Crossover Markets Group, Inc, EXA Infrastructure, Jaypee International, Inc., OCC, & Topstep

12:30 p.m. – 1:00 p.m.

Greenwood Project Presentation

Join Greenwood Project CEO Kwesi Smith and Scholar Zikora Okonkwo for a powerful conversation on how disciplined training, data driven preparation, and real-world experience are shaping the next generation of industry talent. See how Greenwood Project is building the future talent pipeline, one prepared Scholar at a time.

1:15 p.m. – 2:00 p.m.

AI in Operations: New Approaches to Improving Efficiency

How are firms using AI in operational processes related to trading and clearing? Stop by for a nuts-and-bolts discussion on the current landscape.

Moderator

Srini Manthripagada, Managing Director, Global Head of Prime Services Technology, Citi

Speakers

Arjun Jayaram, CEO and Founder, Baton Systems

John Nixon, Global Head of Derivatives Operations, FIS

Paul Nowicki, CFO, IMC Financial Markets

2025 Expo Program *Continued*

1:15 p.m. – 2:00 p.m.

Matching Engines and Data Centers: The Exchange Perspective

Exchange data centers sit at the center of derivatives markets, and even small changes to access and capacity can have important impacts on market quality. Join a panel of exchange representatives and industry experts to talk about the latest changes in this area.

Moderator

James Deighton, Managing Director, Futures Electronic Trading, Wells Fargo Securities LLC

Speakers

Tim Lipscomb, Executive Vice President, Chief Technology Officer, Cboe Global Markets
Thom Mack, Head of Business Development, XR Trading LLC
Marc Murphy, Senior Vice President, Global Connectivity Services, Nasdaq
Pearce Peck-Walden, Managing Director, Markets Engineering, CME Group

1:15 p.m. – 2:30 p.m.

Markets Academy: Physical Commodity Basics*

This course provides an overview of how physically-settled commodity contracts are structured and traded across exchanges, the role of technology, and key regulatory considerations. The course also delves into commodity types, market volatility, the influence of geopolitics, and the evolving landscape of commodity derivatives.

Speaker

Clive Furness, CEO, Contango Markets Ltd

2:00 p.m. – 2:30 p.m.

Keynote: A Conversation with Jeff Sprecher

Moderator

Walt Lukken, President & Chief Executive Officer, FIA

Speaker

Jeff Sprecher, Chair & Chief Executive Officer, Intercontinental Exchange

2:30 p.m. – 3:00 p.m.

Networking Break

Co-Sponsored by BMO, Crossover Markets Group, Inc, EXA Infrastructure, Jaypee International, Inc., OCC, & Topstep

2:45 p.m. – 4:00 p.m.

Innovators Pavilion: Part One

Attend the pitch competition on both conference days to learn about emerging technologies from 8 selected fintech startups. Vote for the People's Choice Winner and visit with each company in the Innovators Pavilion *sponsored by Connamara*.

Companies Presenting Monday:

ADHOC Teknoloji
Nanoconda
OpenYield
Salient Predictions

Moderators

David Allocco, Global Head of FCM, Wells Fargo Securities LLC
Josh Kravitt, Director, CME Ventures, CME Group
Eunice Pareja, Managing Director, Client Services, Clear Street LLC
James Pettay, Venture Capital Associate, DRW Holdings, LLC
Dana Stopczynski, Director, Product Management & Clearing Services, Nodal Clear

3:00 p.m. – 3:45 p.m.

Digital Assets: The Rapid Evolution of the Trading Landscape

With the digital asset space changing at a rapid pace, this discussion will walk you through the current state of the crypto derivatives markets, with expert insights on access, data, liquidity and market structure.

Moderator

Ari Pine, SVP of Product, The Tie

Speakers

Shreyas Chari, Director of Trading and Head of Derivatives, Monarq Asset Management
Boris Ilyevsky, Head of US Markets, Coinbase
Brandon Mulvihill, Co-Founder & CEO, Crossover Markets Group, Inc.
Hein Tibosch, Head of Digital Assets Product & OTC, Flow Traders



2025 Expo Program *Continued*

3:00 p.m. – 3:45 p.m.

Reimagining Workflows: Are Operational Practices Keeping up with Innovation?

Hear from a panel of experts about industry-wide efforts to improve the futures and options workflow through standardization and automation.

Moderator

Ray Tubridy, Managing Director/Global Head of Futures Operations, Macquarie Group

Speakers

*Timothy Hoopes, Executive Director, Morgan Stanley
Louis Rosato, Managing Director, BlackRock
Pragati Sinha, Director, Product Development, LSEG
Nick Solinger, President & CEO, FIA Tech*

3:00 p.m. – 4:15 p.m.

Markets Academy: Swaps Market Basics*

This course explores major OTC derivatives products, including interest rate swaps and credit derivatives, with an emphasis on their distinctive structures and use cases. The session will detail key differences between OTC and listed markets, as well as between OTC cleared and uncleared products, highlighting areas such as product customization, deal negotiation, collateralization, typical risk factors, and trading mechanisms. Attendees will gain insight into the evolution of these products and will examine important market trends and emerging areas, including smart contracts, tokenization, and the deployment of artificial intelligence.

Speaker

Jamila Piracci, Founder & Principal, Roos Innovations

3:45 p.m. – 4:30 p.m.

Digital Assets: The Influx of Institutional Investors and What It Means for Market Structure

Digital asset markets got their start thanks to retail participants. As institutional investors explore this new asset class, the market structure is changing. Learn more about what this means and how it has led to the development of a new set of market structures and service providers built to institutional preferences.

Moderator

Chris Zuehlke, Global Head of Cumberland, DRW

Speakers

*Bediss Cherif, Chief Revenue Officer, Kaiko
Noel Kimmel, President, Hidden Road
Amar Kuchinad, Group CEO, Copper.co
Christopher Perkins, President, CoinFund*

3:45 p.m. – 4:30 p.m.

AI in Action: Promise and Peril

Smarter, faster, riskier? A practical discussion on how to balance the promise of AI efficiency with the threat of new forms of cyber risks.

Moderator

Shane Stiles, President, Gate 39

Speakers

*Ryan Glover, Chief Information Security Officer, DRW
Daniel Hensley, Co-founder & CTO, Driver
Sophie Marnhier-Foy, Vice President, Head of Client Solutions Strategy, Nasdaq*

4:00 p.m. – 5:30 p.m.

Markets Academy Trivia Challenge*

Are you the smartest company in the futures industry? Join us at Taste of Expo for the FIA Markets Academy Trivia Contest. From futures industry milestones to famous faces, new and old products, plus new technologies— test your futures industry expertise and compete for the first place prize.

4:30 p.m. – 5:30 p.m.

Taste of Expo: Networking with Exhibitors

5:30 p.m. – 7:30 p.m.

NSE Opening Reception

Sponsored by National Stock Exchange of India



2025 Expo Program *Continued*

Tuesday, November 18

7:45 a.m. – 5:00 p.m.

Registration Open

Lanyards Sponsored by B3

Tote Bags Sponsored by CME Group

8:00 a.m. – 9:00 a.m.

Arrival Coffee

Co-Sponsored by BMO, Crossover Markets Group, Inc, EXA Infrastructure, Jaypee International, Inc., OCC, & Topstep

8:45 a.m. – 9:15 a.m.

Keynote: The View from Washington

Caroline Pham, the acting chair of the CFTC, outlines her agenda for promoting innovation and right-sizing regulation.

Speaker

Caroline Pham, Acting Chairman, Commodity Futures Trading Commission

9:15 a.m. – 10:00 a.m.

Inside the Beltway

Political insiders share an update on developments in Washington that impact derivatives markets, including the regulation of digital assets, the restructuring of regulatory agencies, and the impact of tariffs.

Moderator

Jackie Mesa, COO and Senior Vice President of Global Policy, FIA

Speakers

Paul Balzano, Professional Staff, House Committee on Agriculture

Lee Brenner, Head of Public Policy, Digital Assets, Goldman Sachs

Julia Hueckel, Director, Regulatory Policy, Coinbase

Lucy Hynes, Managing Director, Government and Regulatory Affairs, National Futures Association

Clark Ogilvie, Deputy Staff Director, Committee on Agriculture, U.S. House of Representatives

10:00 a.m. – 5:00 p.m.

Exhibit Hall Open

Sponsored by Connamara.

10:00 a.m. – 10:30 a.m.

Keynote: The Future of Prediction Markets

Tarek Mansour, chief executive and co-founder of Kalshi, talks about the rapid growth of prediction markets and the implications for the futures industry.

Moderator

Katherine Doherty, Finance Reporter, Bloomberg News

Speaker

Tarek Mansour, Chief Executive Officer, Kalshi

10:00 a.m. – 10:45 a.m.

Markets Academy: Treasury Clearing Basics*

Markets Academy

This foundational session will walk attendees through the key elements of the Treasury clearing mandate. It will explore which entities are currently offering Treasury clearing services, those clearing organizations planning to provide services in the Treasury market, the various access models available. You'll also gain insight into regulatory developments—including as to how FCMs and commodity pools will be treated? How is the industry preparing for the launch?

Speaker

Steven Lofchie, Partner, Norton Rose Fulbright

10:30 a.m. – 11:00 a.m.

Networking Break

Co-Sponsored by BMO, Crossover Markets Group, Inc, EXA Infrastructure, Jaypee International, Inc., OCC, & Topstep

10:45 a.m. – 11:00 a.m.

Navigating Risk in the Global Economy

Sponsored by Sterling Trading Tech

Political and economic volatility are reshaping global markets at an unprecedented pace. From elections and trade tensions to fiscal and regulatory shifts, political headlines now drive market movements more sharply than traditional fundamentals. This panel explores how firms can safeguard portfolios amid heightened uncertainty, strengthen margin frameworks, and leverage technology to adapt in real time.

Speakers

Julie Armstrong, Chief Commercial Officer, Sterling Trading Tech

Blu Putnam, former Chief Economist, CME Group

Brian Saldeen, Senior Product Manager, Risk, Sterling Trading Tech

2025 Expo Program *Continued*

11:00 a.m. – 11:45 a.m.

Prediction Markets: Impact and Outlook

Since their vindication in the US presidential election of 2024, prediction markets have gone from strength to strength, with more contracts, more trading, and more interest from mainstream market participants. But what lies ahead for these markets? How far can they go without colliding with the gaming prohibition in the Commodity Exchange Act? What does their success mean for traditional futures markets? Join a panel of experts as they debate these topics and more.

Moderator

Will Acworth, Global Head of Market Intelligence, FIA

Speakers

Jacob Fortinsky, Co-Founder & CEO, Novig

Richard Hayward, General Manager, Fanduel Prediction Markets

Steve Humenik, SVP, Global Head of Capital Markets, Legal & Head of Clearing, Crypto.com

Alex Kane, Founder, CEO, Sporttrade

Neal Kumar, Chief Legal Officer, Polymarket

Jason Trost, CEO & Founder, Smarkets

11:00 a.m. – 11:45 a.m.

Markets Academy:

Cryptocurrency & Blockchain Basics*

Curious about cryptocurrency and blockchain technology? This session covers the fundamentals of the rapidly growing \$4T crypto industry and walks through the real-world example of Pyth Network, a blockchain project redefining market data distribution. Join us to learn about how these new technologies are shaping finance.

Speaker

Jayant Krishnamurthy, CTO, Douro Labs

11:45 a.m. – 12:15 p.m.

Keynote: A Conversation with Craig Donohue*

The pace of change in the cleared derivatives markets continues at breakneck pace. New products, processes and regulations require constant learning to understand how it will impact the work we do today. Craig Donohue, CEO at Cboe Global Markets, will share his view on the latest innovations in the markets, what he expects from emerging technology trends and how the US regulatory landscape will take shape.

Moderator

Alicia Crighton, Co-Head of Global Futures, Goldman Sachs & Co. LLC and Chair, FIA Board of Directors

Speaker

Craig Donohue, Chief Executive Officer and President, Cboe

12:15 p.m. – 1:45 p.m.

Networking Lunch

Co-Sponsored by Crossover Markets Group, Inc, EXA Infrastructure, Jaypee International, Inc., OCC, & Topstep

1:00 p.m. – 2:00 p.m.

Innovators Pavilion: Part Two

Attend the pitch competition on both conference days to learn about emerging technologies from 8 selected fintech startups. Vote for the People's Choice Winner and visit with each company in the Innovators Pavilions sponsored by Connamara.

Companies Presenting on Tuesday:

AiMi Technologies

D2X Group

InTick

TERRANOHA

Moderators

David Allocco, Global Head of FCM, Wells Fargo Securities LLC

Josh Kravitt, Director, CME Ventures, CME Group

Eunice Pareja, Managing Director, Client Services, Clear Street LLC

James Pettay, Venture Capital Associate, DRW Holdings, LLC

Dana Stopczynski, Director, Product Management & Clearing Services, Nodal Clear



2025 Expo Program *Continued*

1:45 p.m. – 2:30 p.m.

A Hard Day's Night: The Operational Challenges of Moving to 24/7 Trading and Clearing

Have we seen the last of “trading days?” Is 24/7 futures trading inevitable? How will that work for clearing and settlement? Industry experts will discuss the operational challenges of moving to 24/7 trading and clearing and outline the practical issues that need to be addressed.

Moderator

John P. Davidson, Principal, Pirnie Advisory, LLC

Speakers

Rob Creamer, CEO, Geneva Trading

Adam Hickerson, COO, Robinhood Derivatives, LLC

Demetri Karousos, President and COO, Nodal Exchange

Joseph Pozzi, Managing Director, Goldman Sachs & Co. LLC

1:45 p.m. – 2:30 p.m.

Treasury Clearing: CCP Update

In a rare instance of direct competition among clearinghouses, FICC, CME and ICE are preparing to meet the SEC's US Treasury clearing mandate. We have gathered them all in one room to help you know the state of play of clearing services for cash Treasuries and repos.

Moderator

Allison Lurton, Chief Legal Officer & General Counsel, FIA

Speakers

Vijay Albuquerque, Chief Risk Officer, CME Clearing

Paul Hamill, Chief Commercial Officer, ICE Clear Credit

Laura Klimpel, Managing Director, Head of DTCC's Fixed Income and Financing Solutions, DTCC

1:45 p.m. – 2:30 p.m.

Markets Academy: Tokenization Basics*

Interest in tokenization of real-world assets is accelerating—and the futures industry is taking notice. This session introduces the fundamentals of tokenization and explores current and potential applications in futures markets. This session offers insights you need to engage in the tokenization conversation and understand how it might apply to your role or organization.

Speakers

Emmett Burton, Director of Sales, Digital Asset

Michael Wagner, Partner, Oliver Wyman

2:30 p.m. – 3:15 p.m.

24/7: Getting Ready

24/7 trading sounds attractive to investors used to round-the-clock news. But how will clearing firms handle clearing and settlement? Industry experts discuss what firms will need to support always-on trading.

Moderator

Andrew Dudek, Director, Derivatives Execution & Clearing Product Management, BNP Paribas

Speakers

James Barclay, Chief Operating Officer, ARB Trading Group

Robert D'Arco, CEO, Rival Systems

John Hever, Vice President Business Support, Wedbush Securities

Martina Rejsjö, VP Product Management, Eventus

Eelke Tuininga, CEO, Coinbase Derivatives Exchange

2:30 p.m. – 3:15 p.m.

Treasury Clearing: Clients and Clearers

Building new workflows for clearing cash Treasuries and repos is no easy task. Hear from experts the practical challenges of implementing new clearing models for the US Treasury market.

Moderator

Thomas Gillis, Managing Director, Wells Fargo Securities

Speakers

Stephen Hood, Head of Clearing, Americas, Marex

Elisabeth Kirby, Managing Director, Head of Market Structure, Tradeweb Markets

Scott McClure, Business Manager - US Futures & Treasuries, FX, Hudson River Trading

Oscar Rodriguez, Director, Product Development, Futures and Derivatives Clearing, Citigroup Global Markets

2:30 p.m. – 3:00 p.m.

Keynote: A Conversation with Robbert Booij

Robbert Booij, CEO of Eurex Frankfurt, will share his views on how his exchange is positioning itself to benefit from recent shifts in global investment flows.

Moderator

Eric Aldous, Managing Director, Head of Futures, RBC Capital Markets

Speaker

Robbert Booij, Chief Executive Officer, Eurex

2025 Expo Program *Continued*

3:15 p.m. – 4:00 p.m.

**Innovation, Risk and Central Counterparties:
What Keeps the Regulators Up at Night?**

Regulatory officials and clearing brokers discuss current issues facing clearing firms and the policy landscape going forward.

Moderator

Cindy Hull, Head of Financial Markets Group, Federal Reserve Bank of Chicago

Speakers

Susan Gaughan, Managing Director Prime Services, Chicago Branch Manager, Societe Generale

Richard Haynes, Acting Director, Division of Clearing and Risk, CFTC

Barry King, Head of Division, Post Trade Policy, Bank of England

Travis Nesmith, Assistant Director & Chief, Quantitative Risk Analysis Section, Board of Governors of the Federal Reserve System

3:15 p.m. – 4:00 p.m.

Introducing Brokers: State of the IB Nation

Introducing brokers have long played an essential role in connecting futures markets with agricultural hedgers, energy producers and retail traders. Join a panel of introducing brokers for a discussion of current issues facing this sector of the futures industry.

Moderator

Melinda Schramm, Owner & President, MHS Capital Resource

Speakers

Morad Askar, CEO, Edge Clear LLC

Matthew Kluchenek, Partner, Financial Markets Litigation and Enforcement, Katten Muchin Rosenman LLP

Elaine Levin, President, POWERHOUSE

Steve Petillo, Chief Compliance Officer, Pinion Futures

Abbey Wilkins, Senior Commodity Futures & OTC Broker, Sweet Futures LLC

4:00 p.m. – 4:30 p.m.

Innovator Awards Ceremony

Hear who will be crowned as Innovator of the Year, Innovator of the Year Runner Up and People's Choice.

4:00 p.m. – 5:00 p.m.

Closing Reception

Co-Sponsored by Nasdaq and Zayo



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