



State ^{of the} Industry



THE
MIAMI BEACH
EDITION[®]

JANUARY 26–28, 2020



We deliver more for the global commodities markets.



The commodity markets are constantly changing, and CME Group offers the services and solutions you need to effectively manage your risk and opportunities with confidence. Home to the most extensive agriculture, energy and metals marketplace, customers around the world can find it all here: trusted global benchmarks for pricing, regional contracts for critical needs, robust liquidity available around the clock, and unparalleled capital efficiency.

To learn more, visit cmegroup.com

CME Group is a trademark of CME Group Inc. The Globe logo is a trademark of Chicago Mercantile Exchange Inc. NYMEX is a trademark of New York Mercantile Exchange, Inc. COMEX is a trademark of Commodity Exchange, Inc. CBOT is a trademark of the Board of Trade of the City of Chicago, Inc. All other trademarks are the property of their respective owners.

Copyright © 2020 CME Group. All rights reserved.

Welcome

Welcome to Miami Beach for the Commodity Markets Council's (CMC's) Annual State of the Industry Outlook Conference!

Each year, CMC brings together highly-respected experts from the world of agricultural and energy commodity derivatives markets to discuss the outlook for the coming year. We are delighted that we are once again able to gather here at The Edition Hotel on Miami Beach, a world-class location by any measure.

We are excited about the program we have this year! Focus areas this year include: international trade; the status of and trends in the FCM business; policy developments at the Commodity Futures Trading Commission, the Federal Energy Regulatory Commission, and on Capitol Hill; probable outcomes of the upcoming Presidential election; Brexit predictions; and more. Also, back by popular demand, we will have market analysis and outlook for several agricultural and energy commodities.

We will hear from a variety of experts including:

- CFTC Chairman Heath Tarbert and his fellow Commissioners Quintenz, Behnam, Stump, and Berkovitz;
- FERC Chairman Neil Chatterjee;
- Terry Duffy, Chairman and Chief Executive Officer, CME Group;
- Carl Cannon, Washington Bureau Chief, RealClearPolitics and Executive Editor, RealClear Media Group;
- A panel of industry and government trade experts, featuring the U.S. Trade Representative's chief agriculture negotiator, Gregg Doud, and moderated by Louis Dreyfus Company's Cotton Platform Head, Joe Nicosia; and
- FCM business executives, including Gerry Corcoran, Chairman and CEO of R.J. O'Brien, and FIA President and CEO Walt Lukken;

This will be the seventh year that CMC Europe's four exchanges, plus 20 trading and derivatives industry-based firms, will coordinate advocacy efforts across Europe, and we have also completed the second year of CMC Switzerland. CMC Europe has been very busy with Brexit, and we are excited to have the Honorable Sebastien Raspiller, Head of Financial Sector Department, Directorate General of the Treasury, French Ministry of Economy and Finance, who will give us the latest update.

Finally, we would like to extend a HUGE thank you to the many conference sponsors whose support allows us to continue to work toward making this a truly outstanding event.

Thank you for joining us. CMC looks forward to working with each of you in the coming year!



Jim E. Newsome
President
Commodity Markets Council



State of the Industry

About CMC

The Commodity Markets Council is a trade association whose membership brings commodity futures exchanges and boards of trade together with their industry counterparts. These include domestic and multinational commodity merchandisers, processors, millers, refiners, commercial and merchant energy companies, precious and base metal trading firms, and bioenergy producers; U.S. and internationally-based futures commission merchants; food and beverage manufacturers; major transportation companies; and financial institutions.

CMC provides the forum for exchanges and exchange users to take a leadership role in addressing global market and risk management issues.

CMC Mission Statement

CMC advocates open, competitive commerce by combining the expertise, knowledge, and resources of its members to develop and support market-based policy.

CMC supports: (1) an open and competitive marketplace in exchange-based and other risk management products, and (2) the self-regulatory structure of exchanges with minimal government interference.

CMC addresses related industry issues focusing on agriculture, energy, finance, transportation, and infrastructure.

Commodity Markets Council
600 Pennsylvania Ave., SE, Suite 300
Washington, D.C. 20003
Tel 202-842-0400
www.commoditymks.org

Membership List

Exchange Members

Chicago Board of Trade	Minneapolis Grain Exchange
CME Group	New York Mercantile Exchange
ICE Futures U.S.	Matba Rofex

Industry Members

ABN AMRO Clearing Chicago, LLC	Katten Muchin Rosenman, LLP
Allen & Overy	Louis Dreyfus Company
Archer Daniels Midland	Mercuria Energy Trading
Archer Daniels Midland Investor Services	Mizuho Securities USA Inc.
Argus Media Limited	Mondelez International Group
BP Corporation North America	Murphy & McGonigle PC
Bunge	NextEra Energy Power Marketing, LLC
Cargill Inc.	R.J. O'Brien
CHS, Inc.	Rosenthal Collins Group, LLC
COFCO Intl	S&P Global
Consolidated Grain & Barge	Skadden
Covington & Burling, LLP	Smithfield Foods, Inc.
CTC Trading Group, LLC	Southern Company Gas
Eversheds Sutherland (U.S.) LLP	The Andersons, Inc.
Exelon Generation Company	Virtu Financial, LLC
Gavilon Global Ag Holdings, LLC	Wells Fargo Securities
Hartree Partners	WH Trading, LLC
HC Technologies	Willkie Farr & Gallagher LLP

European Members

Archer Daniels Midland	Intercontinental Exchange (ICE)
Argus	Koch Industries
BP	Louis Dreyfus Company
Bunge	Mercuria
Cargill	Phillips 66
CME Group	S&P Global (Platts)
Conoco Phillips (U.K.) LTD	Shell
Gunvor	TOTSA
Glencore	Trafigura
Hartree Partners, LP	Vitol

Sponsors

PLATINUM



GOLD



SILVER



BRONZE



GAVILON



BRANDING

ALLEN & OVERY

COVINGTON



Mizuho is proud to support

CMC's Annual State of the Industry Conference

mizuhoamericas.com

© 2020 Mizuho Financial Group. All rights reserved.

MIZUHO

BP is honored to sponsor the CMC's State of the Industry 2020.



Event Program

SUNDAY

3:00–4:30 pm

BOARD OF DIRECTORS MEETING

Studios 1 & 2, 4th floor

- **The Honorable Dan Berkovitz**, Commissioner, CFTC

5:30 pm

WELCOME RECEPTION

Forum Foyer, 3rd floor
(Sponsored by HC Tech)

6:30 pm

DINNER AND KEYNOTE SPEAKERS

Forum Ballrooms 1 & 2

- **Fireside Chat** with **The Honorable Rostin Behnam**, Commissioner, CFTC and **The Honorable Dawn Stump**, Commissioner, CFTC
- **Tom Erickson**, Erickson Law & Consulting, PLLC (Moderator)
- **Carl Cannon**, Washington Bureau Chief, RealClearPolitics and Executive Editor, RealClear Media Group
(Sponsored by CME Group)

8:30–9:30 pm

DESSERT AND CORDIALS

Tropicale Outdoor Bar

9:30–11:00 pm

LATE NIGHT BAR

Tropicale Outdoor Bar
(Sponsored by Archer Daniels Midland)

MONDAY

7:30–8:30 am

BREAKFAST AT YOUR LEISURE

Forum Ballrooms 1 & 2
(Sponsored by Gaviion)

8:30–10:00 am

COMMODITY OUTLOOK PANEL

Forum Ballrooms 3, 4, 5

- **Rich Feltes**, Head of Market Insights, R.J. O'Brien (Moderator)
- **Charlie Blanchard**, Head of North American Natural Gas Research, Mercuria
- **Don Frahm**, Consultant, Nesvick Trading Group
- **Jim Fritz**, Senior Grain Analyst, LaSalle Group
- **Mike Sands**, Sr. Livestock/Meat Analyst, MP Agrilytics

10:00–10:45 am

BREXIT FOCUS

Forum Ballrooms 3, 4, 5

- **Introduction by Samina Anwar**, CMC Europe Executive Committee Chair
- **The Honorable Sebastien Raspiller**, Head of Financial Sector Department, Directorate General of the Treasury, French Ministry of Economy and Finance

Event Program, continued

Monday, continued

10:45–11:00 am	NETWORKING BREAK <i>Connection Lounge</i> (Sponsored by MGEX)
11:00 am–12:30 pm	FCM PANEL <i>Forum Ballrooms 3, 4, 5</i> <ul style="list-style-type: none"> • Walt Lukken, President, FIA (Moderator) • Eric Aldous, Managing Director, Royal Bank of Canada Capital Markets • Gerry Corcoran, Chairman and CEO, R.J. O'Brien • Tom Sexton, President and CEO, National Futures Association
12:30–2:00 pm	LUNCH <i>Forum Ballrooms 1 & 2</i> <ul style="list-style-type: none"> • Introduction by Trabue Bland, President, ICE Futures U.S. • The Honorable Heath Tarbert, Chairman, CFTC (Sponsored by ICE)
2:00–2:30 pm	EXCHANGE OUTLOOK <i>Forum Ballrooms 3, 4, 5</i> <ul style="list-style-type: none"> • A Conversation with Terry Duffy, Chairman and Chief Executive Officer, CME Group • Moderated by Charlie Carey, Chairman, CMC
2:30–4:00 pm	INTERNATIONAL TRADE FOCUS <i>Forum Ballrooms 3, 4, 5</i> <ul style="list-style-type: none"> • Joe Nicosia, Head, Cotton Platform, Louis Dreyfus Company (Moderator) • Ambassador Gregg Doud, Chief Agricultural Negotiator, Office of the United States Trade Representative • Buddy Allen, President, American Cotton Shippers Association • Matt Jansen, Founder, Performance Capital Advisors, and Former Industry CEO • Kenneth Smith Ramos, Former Chief Trade Negotiator for NAFTA Modernization and Partner at AGON
5:30–7:00 pm	NETWORKING RECEPTION <i>La Vista Terrace, 4th Floor</i> (Sponsored by BP and Mizuho)
7:00 pm	DINNER AT YOUR LEISURE
9:30–11:30 pm	LATE NIGHT BAR <i>Tropicale Outdoor Bar</i> (Sponsored by Delta Strategy Group and American Cotton Shippers Association)

Event Program, continued

TUESDAY

7:30–8:30 am	BREAKFAST AT YOUR LEISURE <i>Forum Ballrooms 1 & 2</i> (Sponsored by Cargill)
8:30–9:30 am	COMPLIANCE PANEL <i>Forum Ballrooms 3, 4, 5</i> <ul style="list-style-type: none"> • Karen Wuertz, Senior Vice President, Strategic Planning and Communications, National Futures Association (Moderator) • Chloe Cromarty, Head of U.S. Gas & Power Compliance, Mercuria • Kara Dutta, Assistant General Counsel, ICE • Reggie Griffith, Global Head of Regulatory Compliance, Louis Dreyfus Company • Tom LaSala, Managing Director and Global Chief Regulatory Officer, CME Group
9:30–10:30 am	JOINT FERC/CFTC ENERGY POLICY PANEL <i>Forum Ballrooms 3, 4, 5</i> <ul style="list-style-type: none"> • Greg Moeck, Allen & Overy (Moderator) • The Honorable Neil Chatterjee, Chairman, FERC • The Honorable Brian Quintenz, Commissioner, CFTC
10:30–11:45 am	OUTSIDE COUNSEL PANEL <i>Forum Ballrooms 3, 4, 5</i> <ul style="list-style-type: none"> • Brian Lewis, Ekur Advisors (Moderator) • Elizabeth Lan Davis, Murphy & McGonigle • Gary DeWaal, Katten Muchin Rosenman • Athena Eastwood, Willkie Farr & Gallagher • Greg Kaufman, Eversheds Sutherland • Jonathan Marcus, Skadden • Anne Termine, Covington & Burling
11:45 am–12:30 pm	WASHINGTON PANEL <i>Forum Ballrooms 3, 4, 5</i> <ul style="list-style-type: none"> • Jared Hill, Senior Director, Government & Industry Affairs Bunge (Moderator) • Paul Balzano, Republican Staff, House Ag Committee • Carlton Bridgforth, Democratic Staff, House Ag Committee • Darin Guries, Republican Staff, Senate Ag Committee • Andy Rezendes, Republican Staff, Senate Ag Committee
12:30–2:00 pm	FAREWELL LUNCH <i>La Vista Terrace, 4th Floor</i>

Speakers



Eric Aldous, CFA, FRM

**Managing Director and Global Head of Futures,
RBC Capital Markets**

Eric Aldous, CFA and FRM, is a Managing Director and serves as the Global Head of Futures at RBC Capital Markets. Mr. Aldous joined RBC Capital Markets in 1999 as part of Group Risk Management in Toronto. In 2001, he transferred to New York as part of the Hedge Fund Trading Risk Team. In 2002, Mr. Aldous joined to the Due Diligence Team in the Alternative Assets Group, which provides fund linked derivatives and credit to hedge fund portfolios. From 2009 to 2012, Mr. Aldous, as Head of Front Office Risk for Futures and subsequently Head of Market Infrastructure Clearing, was responsible for the overhaul of RBC's clearing infrastructure, the development of the futures regulatory strategy and the creation of a comprehensive futures risk program. Mr. Aldous has a Bachelor of Commerce from Dalhousie University. He also serves on the FIA Board of Directors and the Nasdaq Futures Board of Directors.



William H. "Buddy" Allen

President and CEO, American Cotton Shippers Association

Buddy Allen has experience in agriculture from several vantage points. Allen has been involved in legislative and regulatory matters through his service to the staff of United States Senator Thad Cochran and his partnership in The Macon Edwards Company, a Washington-based government affairs firm. He has engaged in agricultural financial services through his participation in the creation and opening of Covenant Bank, located throughout North Mississippi. Allen is an active stakeholder in a vertically integrated agribusiness encompassing a production farming operation, ground and areal application services, seed and crop protection retail, ginning, an extensive grain storage and shipping operation, and agricultural real estate holdings in Mississippi. Additionally, he is a partner in Miss Cal Orchards, a California-based almond farm.

Allen serves in numerous leadership positions throughout agriculture and conservation spaces. In 2015, he was named a "Champion of Change for Sustainable Agriculture" by President Obama. Allen currently serves on the Agricultural Advisory Board of the Commodity Futures Trading Commission.

In January of 2019, Allen was named President and CEO of the American Cotton Shippers Association, where he leads their policy development and advocacy on both domestic and international matters.

Feeding the world sustainably so it can *thrive*

As the planet evolves, so does our approach to nourishing it. Constant population growth presents a unique challenge, but at Cargill, we've been addressing the issue from every angle. We're forever in pursuit of new solutions, developing the innovations that help us feed the planet while conserving its resources.

Learn more by visiting
cargill.com/foodsecureworld



thrive

Speakers, continued

Allen is a native of Belzoni, Mississippi, an Ole Miss graduate, and is married to the former Allison Johnson of Tunica, MS. Together, they have three daughters. He serves as a Ruling Elder in the Tunica Presbyterian Church.



Paul Balzano

Professional Staff Member, House Committee on Agriculture

Paul Balzano is a professional staff member for the House Committee on Agriculture. His portfolio includes derivatives and rural development. Prior to his time at the Committee, Paul serviced in the personal offices of Congressman Mike Conaway (TX-11) and Congressman Sherwood Boehlert (NY-24).

Paul is a 2005 graduate of the University at Buffalo, where he graduated with a degree in Political Science.



Rostin Behnam

Commissioner, Commodity Futures Trading Commission

Rostin Behnam was nominated by President Trump as a Commissioner of the Commodity Futures Trading Commission on July 13, 2017, was unanimously confirmed by the United States Senate on August 3, 2017, and was sworn in to serve as a Commissioner on September 6, 2017 for a term expiring in June 2021.

Commissioner Behnam arrived at the CFTC with extensive experience in financial and agricultural markets. After earning an A.B. in English literature and a minor in economics from Georgetown University, Commissioner Behnam worked as a proprietary equities trader in New York City, structuring and executing technical and fundamental trading strategies during a period of significant technological change. Seeking to improve and help shape the intersection between financial markets, public policy, and the law, Commissioner Behnam pursued a Juris Doctorate at Syracuse University. While a student, his experiences interning within the Division of Enforcement at the CFTC's New York Regional Office motivated Commissioner Behnam to direct his professional attention on protecting consumers and individual investors.

Speakers, continued

Upon graduation, he returned to his home state of New Jersey and joined the Bureau of Securities within the state's Office of the Attorney General. As an Investigator within the Bureau, Commissioner Behnam helped further the Bureau's mission of protecting investors from investment fraud and regulating the securities industry in New Jersey through various enforcement actions and regulatory and financial literacy efforts. Following his time with the Bureau of Securities, Commissioner Behnam practiced law in New York City, representing public and private companies on a range of corporate law and regulatory matters.

In 2011, Commissioner Behnam joined the staff of the U.S. Senate Committee of Agriculture, Nutrition, and Forestry, as senior counsel to Senator Debbie Stabenow of Michigan, the Committee's Ranking Member. As senior counsel to Senator Stabenow from 2011 through his 2017 appointment, Commissioner Behnam primarily focused on policy and legislation matters related to the CFTC and the United States Department of Agriculture, agencies within the direct jurisdictional purview of the Committee. Within that role, Commissioner Behnam was also responsible for reviewing and vetting all executive branch nominations reported out of the Agriculture Committee.

Commissioner Behnam's major responsibilities included advising Senator Stabenow on the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act. In addition to the derivatives title, Commissioner Behnam also advised Senator Stabenow on all Dodd-Frank matters affecting the Treasury Department, the U.S. prudential regulators, and the Securities and Exchange Commission. Commissioner Behnam served as lead advisor to Senator Stabenow during the investigation of MF Global, following its 2011 bankruptcy. Commissioner Behnam worked as legal counsel and led negotiations on the 2013 Pesticide Registration Improvement Act, several key provisions of the 2014 Farm Bill, the 2015 Cotton Futures Act, and the 2016 National Bioengineered Food Disclosure Standard.

Since joining the CFTC, Commissioner Behnam has advocated that the CFTC utilize its authority and expertise to ensure the derivatives markets innovate responsibly within an appropriate oversight framework and promote coordination and engagement among the financial regulators and innovators. As sponsor of the CFTC's Market Risk Advisory Committee, Commissioner Behnam convenes leading market experts and public consumer groups to engage in a public dialog on the timeliest issues relating to evolving market structures and movement of risk across clearinghouses, exchanges, intermediaries, market makers, and end-users.

Commissioner Behnam lives in Baltimore with his wife and two daughters. He combines his love for travel with running, and enjoys discovering the places he visits with a pair of sneakers and a willingness to get a little lost if it means discovering a city by foot.

Speakers, continued



Dan M. Berkovitz
Commissioner, Commodity Futures Trading Commission

Dan M. Berkovitz was nominated by President Trump to serve as a Commissioner of the Commodity Futures Trading Commission on April 24, 2018. He was unanimously confirmed by the Senate on August 28, 2018 and sworn into office on September 7, 2018 for a five-year term expiring in April 2023.

Prior to his appointment, Mr. Berkovitz was a partner and co-chair of the futures and derivatives practice at the law firm of WilmerHale. He also was an Adjunct Professor at Georgetown University Law School, and vice-chair of the American Bar Association Committee on Futures and Derivatives.

Mr. Berkovitz served as General Counsel of the CFTC from 2009–2013. While serving in this role, he was the agency's Deputy Representative to the Financial Stability Oversight Council (FSOC). Before the CFTC, Mr. Berkovitz was a senior staff lawyer for the U.S. Senate Permanent Subcommittee on Investigations. He also served as Deputy Assistant Secretary in the Department of Energy's Office of Environmental Management.

Mr. Berkovitz obtained an A.B. in Physics from Princeton University and a J.D. from the University of California, Hastings College of the Law. He is married to Michelle and they have two children, Zoe and Eli.



Charlie Blanchard
Head of North American Natural Gas Research,
Mercuria Energy

Charlie Blanchard is the head of North American natural gas research at Mercuria Energy, one of the largest traders of oil, gas, and power, globally. In this role, he builds numerical models to forecast supply and demand, identifies mispriced prices and spreads, and is responsible for driving the trading team's profits. Prior to Mercuria, Charlie worked at Electricite de France's wholesale trading division in a similar role, and before that, at Bloomberg as the head of fundamental natural gas research.

Charlie is the author of a forthcoming book on natural gas, being published by the University of Pittsburgh Press in Fall 2020. In his spare time, he enjoys fixing up his hundred-year-old home in Houston, playing the guitar, reading history quickly, and jogging slowly.

Speakers, continued



Trabue Bland
President, ICE Futures U.S.

Trabue Bland is President of ICE Futures U.S., a regulated futures exchange and a subsidiary of Intercontinental Exchange, Inc. (NYSE: ICE). He previously served as VP of Regulation where he managed ICE's regulatory efforts globally, with an emphasis on CFTC regulation.

Prior to joining ICE in 2007, Bland was Legal Counsel to Acting Chairman Walter Lukken at the Commodity Futures Trading Commission. He was also a trial attorney in the Division of Enforcement and an attorney in the Division of Clearing and Intermediary Oversight.

Before joining the Commission, Bland was in private practice at Balch and Bingham, LLP. He served on the staff of Senator Thad Cochran before attending law school. Bland is a graduate of Washington and Lee University and the University of Mississippi School of Law.



Carlton Bridgeforth
Professional Staff, House Committee on Agriculture

Carlton is currently employed as Professional Staff for the House Committee on Agriculture. His current portfolio includes the CFTC, and Title One Commodities.

In addition to his position as staff for the House Committee on Agriculture, Carlton is currently a partner in Bridgeforth Farms, a family owned business, which has been in operation for five generations. He managed the businesses seed purchase program for the 13,000+ acres in production. Prior to shifting his focus fully to the continued growth and success of the farm, Carlton served in the private sector as a Financial Analyst for Deutsche Bank's Global Banking Compliance division. He was later recruited and promoted as an Associate Vice President at Bank Of America's Global Banking Compliance Division.

In 2014 the United States Secretary of Agriculture, Tom Vilsack, appointed Carlton to the Sorghum Research, Promotion and Information Board (also know as the United Sorghum Checkoff Program or USCP) and the Agricultural Technical Advisory Committee for Trade (ATAC) in Grains, Feed, Oilseeds and Planting Seeds.

Speakers, continued

As a member of the USCP, he was charged with efficiently investing checkoff dollars to increase producer profitability and enhance the sorghum industry. In 2016, Carlton was elected Chairman of the Market Development Committee in the Sorghum Checkoff. This position is charged with the responsibility of identifying critical issues relating to high value and/or added value sorghum marketplaces. Responsibilities of the Chairman for the Market Development Committee include determining what can be done to develop, expand and promote sorghum marketplaces both domestically and internationally.

Additionally, as a member of ATAC in Grains, Feed, Oilseeds and Planting Seeds, he provided technical advice on U.S. agricultural trade issues to the Secretary of Agriculture and the United States Trade Representative. The Committee plays a significant role in the trade policy process, providing advice on negotiating objectives and strategies and on other matters related to the development of the administration of the U.S. agricultural trade policy.

In addition to being a partner in Bridgeforth Farms, Carlton is a former member of the National Black Growers Council (NBGC). The purpose of the NBGC is to improve the efficiency, productivity, and sustainability of Black row-crop farmers. The 2019 Model Farm Tour is the most recent endeavor to educate Black communities and socially disadvantaged farmers about how the use of USDA programs and agricultural technology can be used to improve farm productivity.



Carl M. Cannon

**Washington Bureau Chief of RealClearPolitics, and
Executive Editor, RealClear Media Group**

Carl M. Cannon is the Washington Bureau Chief of RealClearPolitics and the Executive Editor of RealClear Media Group. He has covered every presidential campaign and major political convention since 1984, and received the two most-prestigious awards for White House coverage: the Gerald R. Ford Prize for Distinguished Reporting of the Presidency, and the Aldo Beckman award for "excellence in presidential news coverage."

Previously, Cannon was the D.C. bureau chief for *Reader's Digest*, and he covered the White House for *National Journal* and the *Baltimore Sun* for a decade before that. Prior to Washington during the Reagan presidency, he worked for six newspapers over a 20-year span, covering police, courts, politics, education, and race relations at newspapers in Virginia, Georgia, and his home state of California. Carl's first job in the news business was as a paperboy delivering the *San Francisco Chronicle*. He is also a past president of the White House Correspondents' Association.



A GLOBAL MARKETPLACE AT YOUR FINGERTIPS

Hard Red Spring Wheat

- Largest wheat crop in North America
- Premier quality wheat contract

Five Financially Settled Agricultural Index Contracts

- Guaranteed convergence
- Superior hedging opportunities

and MORE!

Speakers, continued

In 2007, he was a fellow-in-residence at the Institute of Politics at Harvard's John F. Kennedy School of Government, where he taught a study group on the press and the presidency. He has lectured at on journalism and politics at the University of Virginia's Center for Politics, George Washington University, and the Aspen Institute and participated in presidency conferences at Princeton and the University of London. He is also a former media fellow at Stanford's Hoover Institution.

Cannon is the author of the 2017 book, *On This Date: From the Pilgrims to Today, Discovering America One Day at a Time*. He is also the author of *The Pursuit of Happiness in Times of War*, a book exploring how U.S. presidents and other American leaders have employed the language of the Declaration of Independence in times of national crisis. He co-authored *Boy Genius*, a biography of White House aide Karl Rove. He and his father, acclaimed Reagan biographer Lou Cannon, wrote 2008's *Reagan's Disciple: George W. Bush's Troubled Quest for a Presidential Legacy*. He also co-authored *Circle of Greed: The Spectacular Rise and Fall of the Lawyer Who Brought Corporate America to Its Knees*; and—with RCP Tom Bevan—a campaign e-book on the 2012 presidential campaign.



Neil Chatterjee

Chairman, Federal Energy Regulatory Commission

Chairman Neil Chatterjee was nominated to the Federal Energy Regulatory Commission by President Donald J. Trump in May 2017 and confirmed by the U.S. Senate in August 2017. He served as Chairman from August 2017 to December 2017, and was again named Chairman on October 24, 2018. Prior to joining the Commission, he was energy policy advisor to U.S. Senate Majority Leader Mitch McConnell (R-KY).

Over the years, Chairman Chatterjee has played an integral role in the passage of major energy, highway, and agriculture legislation.

Prior to serving Leader McConnell, Chairman Chatterjee worked as a Principal in Government Relations for the National Rural Electric Cooperative Association and as an aide to House Republican Conference Chairwoman Deborah Pryce (R-OH). He began his career in Washington, D.C., with the House Committee on Ways and Means.

A native of Lexington, KY, he is a graduate of St. Lawrence University and the University of Cincinnati, College of Law. Chairman Chatterjee is married and has three children.

Speakers, continued



Gerald F. Corcoran

Chairman of the Board and CEO, R.J. O'Brien & Associates, LLC / RTS Investor Corp. / RJO Investor Corp. / RJO Holdings Corp.; Treasurer, FIA

Gerry Corcoran has served as Chief Executive Officer of R. J. O'Brien & Associates, LLC (RJO) since 2000 and Chairman of the Board since 2007. Chicago-based RJO, which celebrated its Centennial in 2014, is the nation's oldest and largest independent futures brokerage firm and the last surviving founding member of the Chicago Mercantile Exchange (now CME Group).

In July 2014, Corcoran was elected Chairman of the FIA (formerly Futures Industry Association), and he served in that position until March 2016. At that time, following the January merger of the organization with its European and Asian counterparts, he was elected Treasurer of the Board of Directors of the newly unified FIA, the leading trade organization for the futures, options and cleared swaps markets worldwide. In that role, Corcoran serves on the FIA's Executive Committee as well as its Americas Advisory Board. He has been a member of FIA's Board of Directors since March 2008 and served as Vice Chairman from March 2013 until July 2014.

Corcoran joined RJO in 1987 as Chief Financial Officer and served in this capacity until 1992 when he was promoted to Chief Operating Officer. The firm serves institutional, commercial and individual clients globally, in addition to a network of 400 introducing brokers (IBs), the most expansive network of its kind. Clearing approximately 80,000 client accounts, RJO provides services to a vast array of middle market firms and many of the world's largest financial, industrial and agricultural institutions. The firm offers state-of-the-art electronic trading and 24-hour trade execution on every futures exchange worldwide. RJO has more than 500 employees globally, including more than 400 based in Chicago.

Prior to joining RJO, Corcoran served as the Controller of the Chicago Sun-Times, which at the time was the nation's seventh largest daily newspaper.

Corcoran also serves on the Board of Directors and Executive Committee of the National Futures Association (NFA), the self-regulatory organization for the futures industry. In addition, he is on the Boards of the Institute for Financial Markets (IFM) and the Clearing Corporation Charitable Foundation. He is also a member of the Risk Committee of CME Group. In November 2013, he and his wife Maureen received the Heart of Mercy Award from Misericordia Home, which supports more than 600 children and adults living with developmental disabilities.

Speakers, continued

The son of a Chicago policeman, Corcoran graduated from Loyola University in 1977 with a Bachelor of Business Administration degree. He is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants and the Illinois CPA Society.

Over the last 30 years, Corcoran has served on numerous local community, civic and social boards. He and Maureen have four children.



Chloe Cromarty

Head of US Gas & Power Trading, Mercuria Energy America, LLC.

Chloe Cromarty is Head of US Gas & Power Trading for Mercuria Energy America, LLC. Ms. Cromarty has 20 years of industry experience that provides her with the unique perspective of having worked for a vertically integrated, investor-owned utility company, the Federal Energy Regulatory Commission (FERC), an Independent Power Producer, an Investment Bank and a Privately-owned Commodity Trading Company. Ms. Cromarty's experience includes state legislative affairs, integrated resource planning, FERC Office of Enforcement – Division of Investigations and Office of Energy Market Regulation, RTO/ISO market design and compliance.



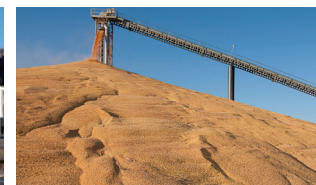
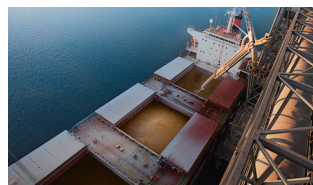
Elizabeth L. Davis

Shareholder, Murphy & McGonigle

Liz Davis is a shareholder at the law firm of Murphy & McGonigle, P.C., which serves the litigation, enforcement defense, and regulatory counseling needs of clients across the full spectrum of the financial services industry. Ms. Davis advises and defends clients in investigations, litigations, and other regulatory matters before the CFTC, DOJ, SEC, NFA, and exchanges.

Prior to joining Murphy & McGonigle, Ms. Davis was a Chief Trial Attorney with the CFTC's Division of Enforcement and supervised and led regulatory enforcement investigations and litigation. While at the CFTC, Ms. Davis litigated a complex manipulation case involving trading activity involving the crude oil market, as well as federal district court litigation involving spoofing and disruptive trading practices, fraud, and other cases. She also led numerous civil regulatory enforcement investigations encompassing a wide range of issues from manipulation, virtual currencies, regulatory compliance, wash trading, supervision, undercapitalization, to swaps reporting.

WE **MANAGE** THE GRAIN. AND THE RISK.



Our vast network of assets and strong producer relationships enable us to provide consistent supply to global markets. So no matter where you are in the supply chain, you can count on us to expertly manage your commodities.

For more information, visit gavilon.com.

Speakers, continued

Before serving with the CFTC, Ms. Davis was counsel and a trial attorney at the U.S. Department of Justice and litigated numerous cases on behalf of and against the United States in federal district and bankruptcy courts.

Ms. Davis received her J.D. from Tulane University School of Law and B.A. from the University of Pennsylvania.



Gary DeWaal
Special Counsel, Katten Muchin Rosenman, LLP

Gary DeWaal focuses his practice on financial services regulatory matters. He counsels clients on the application of evolving regulatory requirements to existing businesses and structuring more effective compliance programs, as well as assists in defending and resolving regulatory disciplinary actions and enforcement matters. Gary also advises buy-side and sell-side clients, as well as trading facilities and clearing houses, on the developing laws and regulations related to cryptocurrencies and digital tokens.

Previously, Gary was a senior managing director and group general counsel for Newedge, where he oversaw the worldwide Legal, Compliance, Financial Crimes Prevention (including AML) and Regulatory Developments departments. He also worked for the US Commodity Futures Trading Commission's Division of Enforcement in New York. For several years, Gary taught a course in derivatives regulation as an adjunct professor at Brooklyn Law School. He currently serves as a practitioner faculty and mentor for the State University of New York Buffalo Law School's New York City Program on Finance & Law.

Gary is frequently quoted in the media for his thoughts on the international financial services industry and has published numerous articles on futures and securities industry issues. He regularly lectures or appears as a speaker at futures and securities industry conferences or in training sessions for international regulators. Gary is the sole author and publisher of Bridging the Week, a blog addressing issues in the financial services industry.

In 2018, Gary was recognized as a "Go-To Thought Leader" by the National Law Review in financial services, and received a "Cryptocurrency, Blockchain and Fintech Trailblazer" award by the National Law Journal. He also received a "Reader's Choice" award by JD Supra.

Speakers, continued



Gregg Doud
Chief Agricultural Negotiator, Office of the United States Trade Representative

Gregg Doud serves as the Chief Agricultural Negotiator, with the Rank of Ambassador, in the Office of the United States Trade Representative. He was confirmed by the U.S. Senate on March 1, 2018.

Prior to Ambassador Doud's nomination, he was the President of the Commodity Markets Council, where he had served since 2013. Previously, Ambassador Doud was a Senior Professional Staff member of the Senate Agriculture Committee for Senator Pat Roberts and Senator Thad Cochran. He was part of the team that crafted the 2012 Senate Farm Bill, and his portfolio of issues included international trade, food aid, livestock and oversight of the Commodity Futures Trading Commission (CFTC).

Before joining the Senate Agriculture Committee staff, Ambassador Doud spent eight years as the Chief Economist for the National Cattlemen's Beef Association in Washington, DC. During the past 25 years in Washington DC, he also worked for the U.S. Wheat Associates and the agricultural commodity consulting firm World Perspectives.

Ambassador Doud was raised on a dry-land wheat, grain sorghum, soybean, swine and cow-calf operation near Mankato in North-Central Kansas. He also owns part of the more than 100-year-old family farming operation that his parents continue to operate, and he is a partner in a commercial cow-calf operation.

Ambassador Doud was a 4-H member and a Kansas State FFA officer. He received a B.S. in agriculture (animal science) in 1989 and a M.S. in Agricultural Economics in 1991 from Kansas State University, and he was a member of Alpha Gamma Rho fraternity. In 2012, he was named the Outstanding Young Alumnus of the Kansas State University Agriculture Alumni Association, and in 2017, he received the Outstanding Alumnus award from the Department of Agricultural Economics.

Ambassador Doud and his family live on their horse farm in Lothian, Maryland.



Terrence A. Duffy
Chairman and Chief Executive Officer, CME Group

The Honorable Terrence A. Duffy serves as Chairman and Chief Executive Officer of CME Group. He is responsible for overseeing the world's leading and most diverse derivatives marketplace. In 2019, CME Group handled more than 4.8 billion contracts.

Speakers, continued

Previously, Duffy served as Executive Chairman and President of CME Group since 2012 and as Executive Chairman since 2007. He served as Chairman of the Board of CME and CME Holdings since April 2002 and as Executive Chairman since October 2006. He was Vice Chairman of the Board of CME Holdings Inc. from its formation in August 2001 and of the Board of CME from 1998 to April 2002. He was President of TDA Trading, Inc. from 1981 to 2002. He has been a CME member since 1981 and a Board member since 1995.

Duffy was appointed by President Bush and confirmed by the U.S. Senate in 2003 as a member of the Federal Retirement Thrift Investment Board (FRTIB), a position he held until 2013. The FRTIB administers the Thrift Savings Plan, a tax-deferred defined contribution (retirement savings) plan for federal employees.

Duffy was named CEO of the Year at FOW's 2018 International Awards. He currently serves as Co-Chair of the Mayo Clinic Greater Chicago Leadership Council. He is Vice Chairman of the CME Group Foundation.

Duffy is a member of the Economic Club of Chicago, the Executives' Club of Chicago and the President's Circle of the Chicago Council on Global Affairs. He attended the University of Wisconsin-Whitewater. He received a Doctor of Public Service, *honoris causa*, from Saint Xavier University in 2019 and a Doctor of Humane Letters from DePaul University in 2007.



Kara Dutta
Assistant General Counsel, Intercontinental Exchange

Kara Dutta is an Assistant General Counsel for Intercontinental Exchange Inc., a global financial services and technology company which owns and operates electronic exchanges and derivatives clearinghouses. Ms. Dutta focuses on regulatory affairs and efforts to implement and respond to financial reform efforts. Ms. Dutta also serves as General Counsel of ICE Trade Vault. Prior to joining ICE, Ms. Dutta was Senior Counsel at GenOn Energy (formerly Mirant), a merchant utility in Atlanta, where she was the lead counsel for the commercial operations and risk groups. At GenOn, she oversaw the commercial activities, compliance and commodities trading. Prior to joining GenOn, Kara was a transactional attorney at Lehman Brothers and then Barclays Capital in New York, where she represented the firm and its affiliates in the derivatives trading business. Ms. Dutta holds a Juris Doctorate from the Benjamin N. Cardozo School of Law in New York and a Bachelor of Arts, cum laude, from the University of Florida where she was a member of the Phi Beta Kappa society.

Speakers, continued



Athena Eastwood
Partner, Willkie Farr & Gallagher LLP

Athena Eastwood is a partner at Willkie Farr & Gallagher LLP focusing her practice in the areas of regulatory and transactional work in the agricultural, energy and environmental commodities and derivatives markets. In particular, Ms. Eastwood advises agricultural cooperatives and energy market participants regarding risk management programs, commercial transactions and hedging and trading in futures and over-the-counter derivatives markets. She also works extensively with green products markets, including those designed to address climate-related risks, such as carbon markets and programs for renewable fuels and renewable energy credits. Ms. Eastwood also represents private equity firms and a range of intermediaries and dealers registered with the Commodity Futures Trading Commission and the national futures association, including introducing brokers, futures commission merchants, commodity trading advisors, and swap dealers, in transactional, regulatory and legislative matters involving energy, metals, agricultural and financial commodities and derivatives. Ms. Eastwood has extensive experience with all aspects of implementation of the Dodd-Frank Act and its impact on CFTC registrants and end-users of derivatives.



Richard Feltes
Head of Market Insights, R.J. O'Brien & Associates, LLC

Rich Feltes is Head of Market Insights at R.J. O'Brien & Associates headquartered in Chicago. Prior to joining RJO in October 2010, Rich directed Commodity Research at MF Global for 5 years and at Refco for 21 years. He is frequently quoted in the media including weekly interviews with Minnesota's Linder Farm Radio. Feltes is an eleven-year veteran of Continental Grain Company (1973–1984). He spent three years as a cash merchant, and the balance as Senior Crop Scout responsible for estimating North and South American crop production. Feltes is a 1970 agricultural graduate of the University of Illinois and earned an MBA from Southern Illinois University in 1972. Feltes received an Award of Merit from Illinois' College of Agriculture in 2007 for professional achievement and service to his community and the University.

He currently serves on the Board of Directors of the Commodity Markets Council and is active in his church community near Nashville, TN where he resides with his wife Anita.

Speakers, continued



Donald G. Frahm
Consultant, Nesvick Trading Group

Donald G. Frahm is a consultant to the Nesvick Trading Group in Memphis, TN. After some 35 years with Informa Economics (formerly Sparks Companies, Inc.) Don retired from fulltime employment in 2014. During his tenure with Informa his responsibilities included acreage and production research, grain and oilseed analysis, client service and consulting as well as long-term forecasting and planning. Prior to joining the company, Dr. Frahm worked with two grain merchandising and brokerage companies and as a senior economist with the American Soybean Association. Earlier, he held positions at the University of Nebraska and Purdue University. He received his bachelor's degree at The Ohio State University and his master's and doctorate degrees from Purdue University, all in agricultural economics.



Jim Fritz
Managing Partner, LaSalle Group

Jim Fritz is a managing partner of the LaSalle Group, a division of Rosenthal Collins Group / Marex Spectron. He has directed LaSalle's fundamental grain and oilseed research since the group's inception in 1990. Jim previously held commodity research, management and marketing positions with Clayton Brokerage, Frazier-Parrott Commodities, and Drexel Burnham Lambert. He graduated with BS and MS degrees in Agricultural Economics from Purdue University in 1972.



Reggie Griffith
Global Head of Regulatory Compliance, Louis Dreyfus Company

Reggie Griffith is the Global Head of Regulatory Compliance for Louis Dreyfus Company. Prior to joining Louis Dreyfus Company, he served as the Head of Futures Compliance for Newedge USA and held various roles with Iowa Grain Company. He has a Law degree from the Chicago-Kent College of Law and a Bachelor of Arts from the University of Texas.

Speakers, continued



Jared Hill
Senior Director, Government & Industry Affairs, Bunge

Jared Hill joined Bunge as Senior Director, Government & Industry Affairs in 2015 and supports the company's businesses in Canada and Mexico. Hill works with a wide variety of government officials, non-governmental organizations and industry trade associations, to advance policy and regulatory positions vital to Bunge's global businesses.

Before joining Bunge, Hill was the head lobbyist for the National Grain and Feed Association, where he led the NGFA's legislative efforts on a broad range of key industry issues. He previously served in the role of Agriculture and International Trade Counsel for Sen. Chuck Grassley, R-IA. Prior to working on Capitol Hill for Sen. Grassley, Hill was a partner in the Des Moines-based law firm of Beving, Swanson & Forrest.

Hill received an undergraduate degree in business marketing with a minor in sociology from Iowa State University. He earned a law degree from the University of Nebraska College of Law. Hill lives on the Virginia side of the D.C. metro with his wife and four children.



Gregory S. Kaufman
Partner, Eversheds Sutherland

Greg Kaufman defends clients in government investigations, and enforcement and litigation matters, with particular experience in energy and commodities enforcement matters. His success in representing individuals and companies flows from having a deep understanding of his clients' businesses and the physical and financial markets in which they operate. He also advises energy, commodities and securities industry clients on regulatory developments, compliance and operational risk issues, and conducts internal investigations.

Greg's clients include US and international food and beverage companies (and other commodity end users), commodity merchandisers, energy companies, hedge funds, insurance companies, exchange-traded funds, brokerage firms, business development companies and investment banks. He has represented companies and individuals in litigation and enforcement activities involving the Commodity Futures Trading Commission (CFTC), the CME Group of exchanges (CME), the Intercontinental Exchange (ICE), the US Securities and Exchange Commission (SEC), the Financial

Speakers, continued

Industry Regulatory Authority (FINRA) and the Department of Justice. Investigative matters include representing energy clients in CFTC and Federal Trade Commission (FTC) market manipulation investigations of the crude oil and natural gas markets.

Greg advises clients on the regulation of cryptoassets and the use of blockchain and other forms of distributed ledger technology in commercial operations.

With the emergence of the cannabis industry and future commoditization of industrial hemp, Greg was integral in launching Eversheds Sutherland's Cannabis Industry team, for which he is a co-team leader. With his industry knowledge, experience and understanding of the dynamic state and federal regulatory landscape, Greg partners with his clients to help them achieve their business goals.

Greg has a special interest in e-discovery issues and has extensive experience in the fields of document retention, review and production.



Tom LaSala
Managing Director, Chief Regulatory Officer, CME Group

Tom LaSala serves as Managing Director, Chief Regulatory Officer of CME Group. He is responsible for setting the overall vision and strategic direction for the global market regulation function and building strong external relationships with foreign and domestic regulatory agencies. Prior to assuming his current role, LaSala most recently served as Managing Director, NYMEX Chief Regulatory Officer since August 2008.

LaSala joined NYMEX in 1984 and worked in market surveillance as an Analyst and Director before being promoted to Vice President of Compliance in December 1993. In 2002, he was promoted to Senior Vice President of Compliance and Risk Management and has served as Chief Regulatory Officer since 2006.

LaSala is a director of the Futures Industry Association's Futures Services and Law and Compliance Divisions, and also serves on the Joint Compliance Committee of all of the U.S. futures exchanges.

He earned a bachelor's degree in business administration with a concentration in finance and economics from Marist College in 1983.

Speakers, continued



Brian Lewis
Managing Director, Ekur Advisors

Brian Lewis is the Managing Director of Ekur Advisors, a boutique consulting firm specialising in governance, risk and compliance. He is a compliance professional with over 19 years' experience focusing on derivatives and physical commodity markets, investment banking, financial crime, operational process re-engineering, training and systems gained in financial institutions and physical commodity trading firms. He has worked for Standard Chartered Bank, BNP Paribas, Noble Group, Gunvor and Cargill.



Walt Lukken
President and Chief Executive Officer, FIA

Walt Lukken is the President and CEO of the FIA, the leading global trade organization for the futures, options and centrally cleared derivatives markets, with offices in London, Singapore and Washington, D.C.

FIA's membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from more than 48 countries as well as technology vendors, lawyers and other professionals serving the industry. FIA's mission is to support open, transparent and competitive markets, protect and enhance the integrity of the financial system, and promote high standards of professional conduct. As the principal members of derivatives clearinghouses worldwide, FIA's clearing firm members play a critical role in the reduction of systemic risk in global financial markets.

Walt previously was CEO of New York Portfolio Clearing, the derivatives clearinghouse jointly owned by NYSE Euronext and the Depository Trust and Clearing Corp. Before joining the private sector in 2009, Walt served as Acting Chairman of the Commodity Futures Trading Commission for 18 months, a period that included the financial crisis of 2008 and as CFTC Commissioner since 2002.

Prior to joining the CFTC, Walt served for five years as counsel on the professional staff of the U.S. Senate Agriculture Committee under Chairman Richard Lugar. He received his B.S. degree with honors from the Kelley School of Business at Indiana University and his Juris Doctor degree from Lewis and Clark Law School in Portland, Oregon.

Speakers, continued



Jonathan Marcus
Of Counsel, Appellate Litigation; Derivatives; Financial Institutions Regulation and Enforcement, Skadden

Jonathan Marcus represents clients in financial markets litigation in trial and appellate courts. He counsels in government enforcement matters before the Commodity Futures Trading Commission (CFTC), Securities and Exchange Commission (SEC) and Federal Energy Regulatory Commission (FERC). He also advises on a range of issues related to commodity and derivatives regulatory compliance.

Mr. Marcus previously served as general counsel of the CFTC from April 2013 to February 2017, advising the commission on a wide range of issues, including rulemakings and other actions to implement the Dodd-Frank and Commodity Exchange acts.

Before his appointment as general counsel, Mr. Marcus was the CFTC's deputy general counsel for litigation for two years. In that position, he defended the CFTC's Dodd-Frank rules against industry challenge. Before joining the CFTC, Mr. Marcus was of counsel at another major law firm, where he was a member of its Supreme Court & Appellate Practice from 2007 to 2011.

Mr. Marcus served at the U.S. Department of Justice as an assistant to the solicitor general from 2004 to 2007, where he argued five cases before the U.S. Supreme Court, including criminal, tax and First Amendment matters. He also served as an appellate attorney in the Criminal Division from 1998 to 2004, arguing numerous cases before the Federal Courts of Appeals. Mr. Marcus began his career as a law clerk to Judge José A. Cabranes of the U.S. Court of Appeals for the Second Circuit. He previously served as an adjunct professor at Georgetown University Law Center from 2008 to 2011.



Gregory Mocek
Partner, Allen & Overy

Gregory Mocek's practice involves legal and strategic guidance on a broad range of issues, including regulatory, government investigations, internal investigations, the Dodd-Frank Act, litigation, legislation, compliance, global financial regulatory and operational risk. Gregory is one of the top commodity and derivatives lawyers in the United States, and has advised clients and led investigations in more than a dozen countries. In addition to recognition by Chambers, Washington D.C. Super Lawyers, and The Legal 500, he was selected for inclusion in The Best Lawyers in America since 2012 in the area of Derivatives and Futures Law. He also was honored as Lawyer of the

Speakers, continued

Year in The Best Lawyers in America 2013 for Derivatives and Futures Law. Chambers USA said Gregory is a lawyer who has "encyclopedic knowledge of the CFTC." As a member of the Board of Directors of the Commodity Markets Council, Gregory is involved in rulemaking and policy discussions with industry and regulators.



Joe Nicosia
Head, Cotton Platform, Louis Dreyfus Company

Joe Nicosia is the Global Platform Head of Cotton for Louis Dreyfus Company ("LDC"), and a member of the Senior Leadership Team of LDC. Joe graduated from Dartmouth College in 1981 with a Bachelor of Arts degree in economics and the same year joined LDC as a grain trader in Minneapolis. In 1982 he transferred to the LDC Cotton platform in Memphis and in 1985 assumed responsibility for cotton trading worldwide. Joe is active in several cotton industry associations and is a past Chairman and serves on the board of directors of the American Cotton Shippers Association ("ACSA"). Joe is also the long-time chairman of the Futures Committee of ACSA. He is also on the board of directors of the National Cotton Council of America.



Brian D. Quintenz
Commissioner, Commodity Futures Trading Commission

Brian D. Quintenz was nominated by President Trump to serve as a Commissioner of the U.S. Commodity Futures Trading Commission on May 12, 2017, was unanimously confirmed by the Senate on August 3, 2017, and was sworn into office on August 15, 2017 for the remainder of a five-year term expiring in April 2020.

Prior to his appointment to the CFTC, Mr. Quintenz founded and served as the Managing Principal and Chief Investment Officer of Saeculum Capital Management, a registered Commodity Pool Operator that specialized in risk management and technical analysis investment strategies.

Mr. Quintenz started his career in finance at Hill-Townsend Capital, a Registered Investment Advisor established to focus solely on U.S. bank and financial company investment opportunities. While there, Mr. Quintenz performed rigorous fundamental valuation analysis on regional and global banks, projected future earnings estimates, and implemented proprietary hedging strategies.

Speakers, continued

Prior to working in the financial markets, Mr. Quintenz worked for Congresswoman Deborah Pryce (OH-15) for several years ultimately becoming her senior policy advisor.

Mr. Quintenz graduated Magna Cum Laude from Duke University with a major in Public Policy Studies and received an MBA from Georgetown University McDonough School of Business, where he was inducted into the Phi Beta Gamma honors society.



Sebastien Raspiller

Head of Financial Sector Department, Directorate General of the Treasury, French Ministry of Economy and Finance

Sebastien Raspiller is currently Head of Financial Sector Department at the Directorate General of the Treasury (DG Tresor). The Financial Sector Department is in charge of regulating how the economy as well as insurance, banking and financial market institutions are financed. This Department belongs to the Directorate General of Treasury, which serves the Ministry for the Economy, Finance and Industry, making economic policy proposals, carrying out the ultimate policy decisions under the Ministry's authority and defending France, in Europe and beyond.

Prior to his current role, he was Secretary General of the Interministerial Industrial Restructuration Committee, and Chief of Insurance and Markets unit at DG Tresor. He has also worked as desk officer for the German Federal Ministry of Finance and as an economist. He holds a diploma from the École Polytechnique in Paris.



Michael B. Sands

Sr. Livestock/Meat Analyst, MP Agrilytics

Mike Sands consults intensively with a small, select group of clients actively engaged in the livestock and meat industry. His primary mission is economic research and market analysis emphasizing the cattle/beef and hog/pork industries including price prospects, production, trade, price relationships and risk management strategies to support the diverse interests of his consulting clients.

Prior to developing his own client base, Mike served as a VP at Informa Economics (formerly Sparks Companies) for a number of years, heading the economic research and analysis program in the cattle and beef area. In addition, Mike coordinated a multi-commodity livestock and meat research team of professionals to service a broad spectrum of clients to develop tailored marketing, merchandising, and risk

Speakers, continued

management plans for livestock and livestock products with particular emphasis on cattle and beef procurement and sales.

Before joining Informa Economics, Mike served as the director of the Livestock Marketing Information Center (LMIC) in Lakewood, CO, where he had leadership and budget responsibilities for the research staff while maintaining research responsibilities in the areas of livestock and meat price analysis, trade, strategic marketing management, and database development.

Early in his professional career, Mike was an extension livestock marketing economist at Kansas State University where he worked closely with an interdisciplinary team to develop livestock marketing/management strategies for farmers and ranchers. And, before that, served as an extension agricultural economist at Purdue University with responsibilities for teaching undergraduate classes, research, and extension in the areas of price analysis and livestock marketing.

Mike Sands grew up on a dairy farm in central Wisconsin and received his B.S. degree from the University of Wisconsin-Platteville, and M.S. and Ph.D. degrees from the University of Illinois, all in agricultural economics.



Thomas W. Sexton, III

President and Chief Executive Officer, National Futures Association

Tom joined NFA in July of 1991 and served in various legal positions of increasing responsibility until he became General Counsel and Secretary in August 2001. In 2017, Tom assumed the role of president and CEO. Tom holds a law degree from the University of Notre Dame Law School, an MBA degree from Loyola University and a Bachelor of Arts degree in Government from the University of Notre Dame.



Kenneth Smith Ramos

Mexico's Former Chief Negotiator for NAFTA Modernization and Partner at AGON

Kenneth Smith Ramos is a Partner at AGON, a Mexican Consulting firm that specializes in competition, regulatory affairs, and international trade. Ken focuses on helping international clients to identify trade and investment opportunities derived from the new generation of FTAs that Mexico has negotiated, such as CPTPP, the MX-EU FTA, and the NAFTA/USMCA. Ken also advises clients who face trade barriers and

Speakers, continued

assists them in developing strategies to obtain or expand access into key international markets, including Mexico.

Prior to joining AGON, Ken served as Mexico's Chief Negotiator for the modernization of the North American Free Trade Agreement (NAFTA) that led to the signing of the USMCA.

Mr. Smith Ramos brings a wealth of experience with his long running career in the Mexican Government and expertise in international trade negotiations. Mr. Smith Ramos began his professional career working for Mexico's NAFTA negotiating team, and has since been an integral part of Mexico's negotiating team representing several government agencies.

As the Representative of Mexico's Ministry of Economy in the Embassy of Mexico (2013–2017), he led efforts to promote Mexico's trade interests in the United States and served as the Ministry's liaison with US private and public sector stakeholders, NGOs and think tanks.

Mr. Smith Ramos' broad negotiation experience is the product of nearly three decades of public service. Mr. Smith Ramos was Coordinator General for International Affairs in the Ministry of Agriculture (SAGARPA), where he was responsible for agricultural trade negotiations and international cooperation. He also served as Director General for International Affairs in the Federal Competition Commission, and was Director General for North America in the Ministry of Economy.

Mr. Smith Ramos holds a Bachelor's degree in International Affairs from Georgetown University, and a Master's degree in International Economics from Johns Hopkins, School of Advanced International Studies (SAIS).



Dawn DeBerry Stump
Commissioner, Commodity Futures Trading Commission

Dawn DeBerry Stump was nominated by President Trump to serve as a Commissioner of the Commodity Futures Trading Commission on June 12, 2017. She was unanimously confirmed by the Senate on August 28, 2018 and sworn into office on September 5, 2018 for the remainder of a five-year term expiring in April 2022.

Prior to her appointment, Mrs. Stump was President of Stump Strategic, a consulting firm she founded in 2016. Before starting her firm, Mrs. Stump was Executive Director and Senior Vice President of U.S. Policy for the Futures Industry Association (FIA) and Vice President at the New York Stock Exchange.

Speakers, continued

During much of her career she also served the public sector in staff positions in both the U.S. Senate and House of Representatives, including six years at the Senate Committee on Agriculture, Nutrition and Forestry where she focused on various farm policy, rural development, and renewable energy matters as well as oversight of the CFTC. While serving in both Congressional houses, she participated in negotiations of two farm bills, CFTC reauthorization, and the Dodd-Frank Act. Mrs. Stump is from Olton, Texas and grew up working in the agricultural sector.

She holds a Bachelor of Science in Agricultural and Applied Economics degree from Texas Tech University. She is married and has two children.



Dr. Heath P. Tarbert
Chairman and Chief Executive, Commodity Futures Trading Commission

Dr. Heath P. Tarbert is Chairman and Chief Executive of the U.S. Commodity Futures Trading Commission (CFTC). He was nominated for a term expiring on April 13, 2024 and took office on July 15, 2019. Chairman Tarbert has extensive experience in financial services law and has served in senior leadership roles in the public and private sector. Most recently, he served as Assistant Secretary for International Markets and subsequently as acting Under Secretary for International Affairs at the U.S. Department of the Treasury. In these roles, Chairman Tarbert served as the G-7/G-20 Deputy Finance Minister, a member of the Financial Stability Board, and the co-chair of both the US-EU Financial Regulatory Forum and the US-UK Financial Regulatory Working Group. Prior to his service at the Treasury Department, Chairman Tarbert was head of the bank regulatory practice of Allen & Overy LLP, a leading global law firm.



Anne Termine
Lead, Derivatives Enforcement Team: Global Futures and Derivatives Practice, Covington & Burling

Anne Termine is a member of Covington & Burling's Global Futures and Derivatives Practice, and leads the Derivatives Enforcement Team. She is also a member of Covington's white collar defense and investigations practice. Ms. Termine advises clients in handling internal investigations and regulatory enforcement inquiries related to the derivatives and cryptocurrency markets. Prior to joining Covington, Ms. Termine was a Chief Trial Attorney in the CFTC's Division of Enforcement for thirteen years. In this role, Ms. Termine designed and led the CFTC's landmark enforcement program involving the manipulation and false reporting of LIBOR, Euribor and TIBOR that lead

Speakers, continued

to penalties totaling over \$2.8 billion. Ms. Termine was instrumental in developing relationships and coordinating with diverse foreign regulatory and law enforcement agencies throughout Europe and Asia, as well as with divisions of DOJ and a coalition of over 40 State Attorneys General. Ms. Termine has also led investigations and litigations in matters involving the attempted manipulation and false reporting of natural gas prices, multi-million dollar Ponzi schemes, among others. Prior to joining the CFTC, Ms. Termine was a Senior Assistant District Attorney in the Orleans Parish District Attorney's Office where she tried more than 140 jury and non-jury trials, including several first and second degree murder cases. Ms. Termine received her J.D., magna cum laude, from Tulane University School of Law and B.A. from Bucknell University.



Karen K. Wuertz
Senior Vice President, Strategic Planning and
Development NFA

As NFA's Senior Vice President of Strategic Planning and Development, Ms. Wuertz is responsible for NFA's international activities, Member educational initiatives, investor education, corporate communications, media, and legislative issues. Ms. Wuertz joined NFA as it was being created. Throughout her NFA career, Ms. Wuertz has had extensive experience in the areas of rule-making, examinations, investigations, system development and enforcement.

Ms. Wuertz also had the opportunity to step aside from her derivatives regulatory career to lead the development and construction of a 33 story office tower in Chicago. This experience prepared Ms. Wuertz to tackle the unexpected, to negotiate and build consensus among many entities with various motives, build extensive networks, and manage budgets and spending of hundreds of millions. Ms. Wuertz also spent part of her career at the Chicago Stock Exchange overseeing its financial operations.

Ms. Wuertz is currently Chairman of the Affiliate Members Consultative Committee of the International Organization of Securities Commissions (IOSCO). She co-chaired an IOSCO subcommittee to develop and publish a formal paper entitled "Model for Effective Self-Regulation".

She holds a CPA in Illinois, a Masters in Management from the Kellogg Graduate School of Management at Northwestern University and a Bachelor of Science degree in Accounting from the University of Illinois.

Notes



Commodity Markets Council
600 Pennsylvania Ave., SE, Suite 300
Washington, D.C. 20003

202-842-0400 | www.commoditymkts.org