



# STATE *of the* INDUSTRY

2026 ANNUAL MEETING





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## Welcome

Welcome to the Pier Sixty-Six Resort in Fort Lauderdale, Florida for the Commodity Markets Council's (CMC's) Annual State of the Industry 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 thrilled to come together as a group again in Fort Lauderdale.

We have assembled an outstanding lineup of speakers and panelists for our membership this year. During our welcome reception on Sunday evening, we will hear remarks from Congressman Tracey Mann, whose work on the Agriculture Committee is instrumental in shaping agricultural policy. Following remarks from Terry Duffy, Chairman and CEO of CME Group, honoring our outgoing Chairman Charlie Carey, John Murphy of Mizuho will share our incoming Chairman's message. We will then enjoy a keynote address from Scott Jennings, Senior Political Commentator and GOP Strategist at CNN, who will provide his perspective on the state of national politics and policy.

On Monday, we have structured a comprehensive program reflecting the key challenges and opportunities facing our industry. We will begin with our 2026 Agricultural Outlook panel, featuring Ankush Bhandari of Scoular and Colin Iles of ED&F Man, moderated by Ed Prosser of Scoular. This will be followed by a panel on Evolving Derivatives Market Structures, bringing together industry leaders from GSR, Optiver, ADM Investor Services, and Cargill to discuss critical market structure issues.

Our Metals Market Outlook panel will address the convergence of energy and metals markets, featuring perspectives from Traxys, Abaxx, CME Group, and Mercuria. A highlight of Monday will be our Lunch and Fireside Chat with Paul Maass, CEO of Scoular, where he will share insights on the evolving landscape facing commodity merchants.

The Energy Outlook panel will feature leading voices from CHS Hedging, Macquarie Group, and Vitol, addressing the energy market dynamics shaping agricultural and commodity policy. We will have a Fireside Chat with Michael Selig, CFTC Chairman, who will discuss the regulatory priorities of the agency. We are delighted he chose to speak at our conference as one of his first (if not very first) conference speaking engagements. Additionally, we will host a special Fireside Chat with Stephen Vaughn of King & Spalding, former Acting USTR and former General Counsel to the Office of USTR, moderated by Gregg Doud, President of NMPF, past President of CMC, and former Chief Agricultural Negotiator, discussing "The New World of Trade" and trade policy developments.

We would like to extend our sincere gratitude to all the sponsors of this conference whose generous support allows us to continue to deliver a truly outstanding event. The commitment of our sponsors enables us to bring together this exceptional program.

Thank you for joining us in Fort Lauderdale. CMC looks forward to engaging with each of you as we navigate the evolving landscape of commodity derivatives markets in the coming year.

Sincerely,



A handwritten signature in black ink that reads "Jim E. Newsome".

**Jim E. Newsome**  
President  
Commodity Markets Council



# STATE *of the* INDUSTRY

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## 2026 ANNUAL MEETING

### 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](http://www.commoditymks.org)

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## Event Program

### Sunday

6:00 pm–7:00 pm **WELCOME RECEPTION**

Congressman Tracey Mann

Sponsored by PVM

*Location: Coral Ballroom A*

7:00 pm–7:30 pm **FAREWELL PRESENTATION TO CHARLIE CAREY, CMC'S OUTGOING CHAIRMAN**

Terry Duffy, Chairman and CEO, CME Group

**CMC INCOMING CHAIRMAN'S MESSAGE**

John Murphy, Mizuho Americas

*Location: Coral Ballroom B&C*

7:30 pm–9:00 pm **DINNER AND KEYNOTE SPEAKER**

Scott Jennings, Senior Political Commentator & GOP Strategist at CNN

Sponsored by CME Group

9:00 pm–10:00 pm **LATE NIGHT BAR**

Sponsored by ADM/ADMIS

*Location: Living Room (outdoors)*

### Monday

7:30 am–8:30 am **BREAKFAST**

Sponsored by Cargill

*Location: Coral Ballroom A*

*Note: Meetings and luncheon will be held in Coral Ballrooms B&C*

8:30 am–9:30 am **2026 AGRICULTURAL OUTLOOK**

• Ankush Bhandari, Scoular

• Colin Iles, ED&F Man

Moderator: Ed Prosser, Scoular

9:30 am–10:15 am **EVOLVING DERIVATIVES MARKET STRUCTURES**

• Joshua Riezman, GSR

• Liam Smith, Optiver

• David Sotelo, ADM Investor Services

• Thane Twiggs, Cargill

Moderator: Reginald Griffith, Louis Dreyfus Company

10:15 am–10:30 am **NETWORKING BREAK**

Sponsored by ABAXX Exchange

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- 10:30 am–11:15 am **METALS MARKET OUTLOOK**
- Mark Kristoff, Traxys
  - Joe Raia, ABAXX Exchange
  - Derek Sammann, CME Group
  - Nicholas Snowden, Mercuria (Via Zoom)
- Moderator: Edmund Perry, Delta Strategy Group
- 
- 11:15 am–11:45 am **NETWORKING BREAK**
- Sponsored by Barchart
- 
- 11:45 am–1:00 pm **LUNCH & FIRESIDE CHAT**
- Paul Maass, CEO, Scoular
- Moderator: Scott Parsons, Delta Strategy Group
- Sponsored by ICE & Vitol
- 
- 1:00 pm–1:30 pm **NETWORKING BREAK**
- Sponsored by S&P Global Energy Platts
- 
- 1:30 pm–2:15 pm **2026 ENERGY OUTLOOK**
- Joe Barker, CHS Hedging
  - Vikas Dwivedi, Macquarie Group
  - Dylan Seff, Vitol
- Moderator: Annette Hugh, S&P Global Energy Platts
- Sponsored by S&P Global Energy Platts
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- 2:15 pm–2:45 pm **FIRESIDE CHAT: CFTC**
- Michael Selig, CFTC Chairman
- Moderator: John Murphy, Mizuho Americas
- 
- 2:45 pm–3:00 pm **NETWORKING BREAK**
- Sponsored by S&P Global Energy Platts
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- 3:00 pm–4:00 pm **FIRESIDE CHAT: THE NEW WORLD OF TRADE**
- Stephen Vaughn, Partner, King & Spalding, Former Acting USTR and Former General Counsel to the Office of USTR
- Moderator: Gregg Doud, President and CEO of NMPF and Former Chief Agricultural Negotiator, USTR
- 
- 4:00 pm–4:30 pm **PRIVATE EVENT FOR CMC EMERGING LEADERS INSTITUTE**
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- 5:30 pm–6:30 pm **NETWORKING RECEPTION**
- Sponsored by BP/Mizuho
- Location: Window 66 Patio (outdoors)*
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## Event Program, continued

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6:30 pm–9:30 pm **DINNER AT YOUR LEISURE**

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9:30 pm–10:30 pm **LATE NIGHT BAR**  
Sponsored by Louis Dreyfus Company  
*Location: Nectar (outdoors)*

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## Tuesday

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8:00 am–9:00 am **BREAKFAST**  
Sponsored by Bunge  
*Location: Coral Ballroom A*

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9:00 am–10:00 am **FOUR CORNERS UPDATE: THE NEXT YEAR OF CFTC & AGRICULTURE POLICY**

- Paul Balzano, House Agriculture Majority Staff
- Clark Ogilvie, House Agriculture Majority Staff
- Lacy Pitts, Agriculture Policy Advisor, Senator Marshall (R-KS)
- Kevin Webb, Senate Agriculture Majority Staff

Moderator: Matt MacKenzie, Optiver

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10:00 am–11:00 am **THE DERIVATIVES LEGAL DOCKET**

- James Brady, Katten
- Laurian Cristea, Barnes & Thornburg
- Mark Hunting, Bracewell
- David McIndoe, Eversheds Sutherland
- Greg Mocek, Allen & Overy Shearman Sterling

Moderator: Rob Cordell, Mizuho Americas

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11:00 am–12:00 pm **FAREWELL BRUNCH**  
Sponsored by Katten  
*Location: Resort Pool Deck (outdoors)*

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Helping the world **thrive**

**Paul Balzano**

**Senior Professional Staff Member**  
**U.S. House Committee on Agriculture**

Paul Balzano joined the staff of the House Committee on Agriculture in 2014. His portfolio includes the Committee's activities related to derivatives, rural development, and digital commodities. Prior to joining the Committee, Paul served in the personal offices of Congressman Mike Conaway (TX-11) and Congressman Sherwood Boehlert (NY-24).

**Joe Barker**

**Senior Director, Commodity Brokerage**  
**CHS Hedging**

Joe Barker is senior director of commodity brokerage for CHS Hedging.

Barker has worked at CHS Hedging for more than 25 years. He provides commodity price risk management services for the company's commercial and agricultural producer clients. He began in the Indianapolis branch office as a commodity broker in 2000. From 2007 to 2014, he was the branch manager of the Kansas City office and spent several years in the Indianapolis office. While he was in Kansas City,

Mr. Barker was a registered floor broker, severed on multiple exchange committees, and was on the KCBT Clearing Corporation Board of Directors. Currently, he represents CHS and our owners with positions at the Commodity Markets Council (CMC), the National Council of Farmer Cooperatives (NCFC), the MIAX Hearing Committee, and the Commodity Futures Trading Commission (CFTC) Agriculture Advisory Committee (AAC).

Joe is a native of Indiana. He has a bachelor's degree from Kansas State University, and an MBA from Indiana Wesleyan University.

## Speakers, continued



**Ankush Bhandari**  
**Vice President of Economic Research**  
**Scoular**

Ankush Bhandari joined Scoular in May 2025 as Vice President of Economic Research, bringing more than 25 years of expertise in commodity research, trading, strategy, and risk management. He leads Scoular's global research across grain, oilseed, livestock and biofuel markets, delivering actionable insights on supply-demand forecasts, price outlooks, trade flows, policy and transportation dynamics.

Before joining Scoular, Ankush spent 20+ years with Viterra (formerly Gavilon/ConAgra Trade Group), where he rose to Vice President of Economic Research. He built and led a high-performing team that produced advanced acreage analysis, yield modeling, and global trade forecasts—insights that shaped corporate strategy, guided commercial and trading decisions, and informed thousands of producers annually. Earlier in his career, Ankush was a commodity trader at ConAgra Trade Group, where he managed futures and options positions, pioneered risk management programs, and developed proprietary tools that optimized profitability across multiple business units.

A recognized thought leader, Ankush is a sought-after keynote speaker at industry forums worldwide. He has presented at major conferences in the United States, Europe, Southeast Asia, Mexico, and South America, where his forward-looking market outlooks have influenced corporate leaders, financial institutions, and policymakers. His expertise extends to analyzing impact of government policy on global agriculture and biofuels, providing clients and stakeholders with a holistic view of market drivers.



**James M. Brady**  
**Partner, Financial Markets and Funds**  
**Katten**

James Brady helps clients deal with a wide range of financial services regulatory matters. He also offers counsel on developing laws and regulations related to cryptocurrencies and digital tokens.

James works with buy-side and sell-side clients, trading facilities and clearinghouses. He deals with securities and derivatives regulatory obligations, registrations and related corporate and transactional issues. He also helps clients with examinations, enforcement actions and cross-border management.

During law school, James was an editor of the Michigan Journal of International Law. He also served as a judicial intern to the Honorable Stephen J. Markman of the Michigan Supreme Court.



**Rob Cordell**  
**Executive Director and Head of**  
**Legal for Futures & Equity Research**  
**Mizuho Americas**

Rob Cordell joined Mizuho in 2010 and is an Executive Director in the Legal Division. Mr. Cordell is Head of Legal for both the Futures Division as well as the Equity Research Department of Mizuho Securities USA LLC. He has a broad background in corporate legal matters, and covered technology, commercial and infrastructure legal needs for Mizuho Securities for many years. Mr. Cordell founded Mizuho Pride, the bank's LGBTQ+ employee resource group, in 2017 and currently serves as the group's senior advisor.

Prior to Mizuho, Mr. Cordell worked in the legal departments of Amazon, Barclays and UBS and at the law firms Mayer Brown and Thacher Proffitt.

Mr. Cordell received his J.D. from Columbia Law School, where he was on the Columbia Human Rights Law Review, and holds both a Bachelor of Science in Political Science and a Bachelor of Arts in Spanish, cum laude and with honors, from Southern Methodist University.



**Laurian Cristea**  
**Partner**  
**Barnes and Thornburg**

Laurian Cristea transforms complex financial regulations into actionable strategies, guiding clients through the evolving landscape of commodities, futures, crypto and digital asset markets. His practice spans event and binary markets, helping institutions remain competitive and compliant as they innovate across traditional and emerging financial products.

Laurian brings deep experience advising U.S. Commodity Futures Trading Commission (CFTC)-regulated exchanges and clearinghouses, giving clients a competitive edge.

## Speakers, continued

He helps build compliant infrastructure, navigate relationships with technology and connectivity vendors, and develop innovative products across futures, crypto, digital assets, and event-based markets. His guidance is grounded in a practical understanding of how these platforms operate in real time and under regulatory scrutiny.

A central focus of Laurian's practice is securing key regulatory approvals that allow clients to scale and diversify. He has led efforts to obtain Derivatives Clearing Organization (DCO) and Designated Contract Market (DCM) designations, as well as money transmitter licenses in multiple states—including the New York BitLicense. This regulatory insight enables clients to confidently bring offerings like binary markets and cryptocurrency trading platforms to market while remaining compliant with complex legal frameworks.

Prior to joining the firm, Laurian served as chief legal officer for a group of regulated exchanges, giving him firsthand insight into the operational, compliance, and governance challenges clients face. He continues to serve as a trusted adviser on day-to-day matters including internal investigations, member disputes, and regulatory audits. His ability to translate evolving legal requirements into practical strategies helps clients stay ahead in traditional and emerging financial sectors.



**Gregg Doud**  
**President and Chief Executive Officer**  
**National Milk Producers Federation**

Gregg Doud is NMPF's President and Chief Executive Officer. Before arriving at NMPF he served as the Chief Agricultural Negotiator in the Office of the United States Trade Representative from 2018 until 2021; before that, he served as the president of the Commodity Markets Council, representing commodities exchanges before Congress and federal agencies. He also has served as a staff member for the United States Senate Committee on Agriculture, Nutrition and Forestry, where he helped draft the 2012 Farm Bill, and as chief economist for the National Cattlemen's Beef Association. Most recently, he worked at Aimpoint Research as its Vice President of Global Situational Awareness and Chief Economist.

A native of Mankato, Kansas, where he grew up raising cattle, Doud earned a Bachelor of Science degree in animal science and a Master of Science in agricultural economics from Kansas State University. He was awarded the Outstanding Young Alumnus of the Kansas State University Agriculture Alumni Association in 2012 and also received the Outstanding Alumnus award from the Department of Agricultural Economics at Kansas State in 2017. He currently lives with his family on their horse farm in Lothian, MD.



**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.



**Annette Hugh**  
**Global Head of Market Development & Engagement**  
**S&P Global Energy Platts**

Annette heads S&P Global Energy Platts Market Development & Engagement (MD&E) Group with responsibility for a 40+ global team of commodity market pricing experts based in 10 of S&P's offices around the world. The MD&E Group works in partnership with Platts' 11 commodity pricing sectors with key responsibilities including: developing pricing methodologies and guidelines; managing participation and performance in Platts more than 70 global e-Window markets; overseeing the price review & complaints process; as well as leading Platts Global Strategic Market Engagement Program. Annette also is a member of S&P Global Energy's Leadership Team; and the Platts Leadership Team. During her 25+ year career in commodity price reporting, Annette has been active in a number of internal and external leadership positions including: People Resource Groups (VALOR, WINS, Pride and Mentoring). She has volunteered as a mentor for four years with American Corporate Partners (ACP) where she works with military members and their families who are facing career transitions. Annette also represents S&P Global Energy as a board member for the Commodity Markets Council (CMC); and recently served as an associate member of the Commodity Futures Trading Commission's (CFTC) Energy and Environmental Markets Advisory Committee. Annette also serves as the Vice Chairwoman for the Board of Arte Público Press. She holds a BA and Master's degrees from Baylor University, and she is a certified Project Management Professional (PMP) since 2014.

## Speakers, continued



### **Mark Hunting**

**Partner**  
**Bracewell LLP**

Mark Hunting is a partner in Bracewell's Government Enforcement and Investigations team specializing in financial crime, including: fraud, market abuse, bribery and corruption, financial and trade sanctions and money laundering.

Prior to joining Bracewell, Mark was the head of the Competition and Regulatory Compliance legal team for BP Plc, where he was responsible for all financial crime and compliance legal matters, including investigations and compliance policies. Mark also served as a Magistrate Judge for North London between 2009 and 2019.



### **Colin Iles**

**Managing Director**  
**ED&F Man**

Colin joined Hartree Partners in 2025 to establish a cotton trading desk within their wholly owned soft commodities business, ED&F Man. Prior to embarking on this new venture, he spent the previous 13 years with Viterra (formerly Glencore Agriculture) where he served on the Executive Committee and was directly responsible for their cotton and sugar trading desks including the commercial management of sugar milling and farming in Brazil. Colin began his career at Cargill in the United Kingdom with a focus on building businesses in Sub-Saharan Africa.

He is an alumnus of the London School of Economics, sits on the boards of the International Cotton Association and the American Cotton Shippers Association and has been appointed by ICE to serve on their cross-commodity Risk Advisory Working Group.

Colin resides in The Netherlands with his partner and three children.



### **Scott Jennings**

**CNN Contributor, Conservative Columnist,  
and Former US Presidential Advisor**

Scott Jennings is a prominent conservative political commentator on CNN, known for his sharp insights and thought-provoking analysis. Dubbed “The Black Sheep of CNN” by the Daily Mail and “Lonely Scott” by Bill Maher for his engaging nightly debates, Jennings has become a fixture of CNN’s election and major event coverage. As the network’s senior conservative commentator, Scott brings a unique perspective, blending humor and candor grounded in his rural American roots, to deliver compelling arguments and lively discussions on the news of the day.

Scott uses his extensive experience navigating high-stakes political campaigns, advising top leaders, and crafting impactful messaging to shed light on leadership and the evolving landscape of American governance. With a unique position as both a political insider and a media personality, Scott is a sought-after voice on national and international platforms. He is exclusively represented by Leading Authorities speakers bureau.

When Scott Jennings speaks, audiences leave equipped with more than just knowledge—they gain a renewed understanding of political and organizational dynamics. Scott makes complex political strategies relatable and applicable to real-world scenarios. Whether addressing corporate leaders or civic organizations, he empowers listeners to think critically, communicate effectively, and lead confidently in their spheres of influence.

Scott’s career spans decades at the intersection of politics, media, and academia. A trusted advisor on four presidential campaigns, he served as Special Assistant to President George W. Bush and played pivotal roles in high-profile Senate and congressional races. His expertise in political strategy has made him a respected analyst on CNN and a prolific writer featured in publications like the LA Times and Gannett. Beyond the campaign trail, Scott has taught at Harvard’s Kennedy School, is a founding partner of RunSwitch Public Relations, and is the author of *A Revolution of Common Sense*—available for preorder on Amazon and other booksellers today. The book will be released November 2025.



**Mark Kristoff**  
**Chief Executive Officer**  
**Traxys**

Mark Kristoff has over 40 years' experience in the metals business, starting in 1984 as a track manager with Continental Metals Corp. In 1986, employed by Considar Inc., he held positions as Vice President, where he managed the ferroalloys department, responsible for the development of agencies, North American sales and other marketing; elected President and Chief Operating Officer in 1991, with responsibility for restructuring the company's systems and operations; in 1992 became President and Chief Executive Officer with ultimate responsibility for the day-to-day operations of Considar, Inc. In July 1999, he also assumed the role of Managing Director of Considar Europe, responsible for the Considar group globally.

In 2003, he became President and Chief Operating Officer of Traxys (the merger of Considar and Sogem, marketing, distribution and trading group involved predominately in base metals in concentrates). In April 2005, he was appointed President and Chief Executive Officer of Traxys ores globally. In January 2006, with the Management buyout of Traxys, he was elected to the Board of Directors of Traxys.

Mr. Kristoff received his BA in economics from Cornell University in 1984 and attended Fairfield College Preparatory School from 1977-1980.



**Paul Maass**  
**Chief Executive Officer and Director**  
**Scoular**

Paul is the Chief Executive Officer of Scoular, responsible for its worldwide strategic leadership, a role he has held since joining the company in 2016. Paul is also a member of Scoular's Board of Directors. Scoular is a 133-year-old, privately held global company with over \$8 billion in annual sales that provides diverse supply chain solutions in the grain, food ingredients, animal feed ingredients, pet food ingredients, and biofuels products from over 100 offices and facilities around the world. Scoular is on the list of Forbes 100 largest privately held companies in America.

Paul is Scoular's first outside CEO in the company's history and is entrusted by the Board of Directors to develop and advance the company's strategic growth initiatives to strengthen the current business, drive innovation (particularly enabled by technology),

expand the company's portfolio into adjacent market segments, and position the company for long-term growth. Known in the industry and beyond as an inspirational leader and influential Board director, Paul has made it his mission to modernize critical organizational practices and evolve Scoular's culture to enhance employee engagement and performance. Prior to joining Scoular, Paul served as President of ConAgra Foods' (now Conagra Brands) Commercial Foods and Private Brands segments. In that role, he led businesses with total annual revenue of \$13 billion, more than 15,000 employees, and 90 manufacturing facilities in seven countries. Paul also led the creation of Ardent Mills, ConAgra Foods' milling focused partnership with Cargill and CHS, and served as Chairman of the Board for Ardent.

Paul has a continuous improvement mindset and is passionate about his own leadership journey, as well as supporting the leadership journeys of others. In 2014, Paul wrote the foreword to *Rising to Power*, a guide for executives desiring to be exceptional leaders as they navigate their ascent to the highest levels of their organization. Paul was raised on a farm near Paullina, Iowa. He is a graduate of Iowa State University with a degree in agricultural business. He currently serves on the Federal Reserve Bank of Kansas City board of directors, the Frontenac private equity Advisory Board, the College World Series Board of Directors, the United Way of the Midlands board of directors, the Omaha Chamber of Commerce Board of Directors, and as a Trustee of The Scoular Foundation.

His civic and community commitments as an Omaha citizen are significant and his commitment to his wife, Julie, of 36 years and their three children remains his life's most important priority.



### **Matt MacKenzie**

**Head of U.S. Advocacy and Government Relations  
Optiver**

Matt MacKenzie is the Head of U.S. Advocacy and Government Relations for Optiver. Matt has an extensive background in public service, having worked with Democratic members of the U.S. House of Representatives for 11 years. His career began in the office of Congressman Jim Oberstar, followed by his tenure as Counsel to Congresswoman Chellie Pingree of Maine. He later served for five years as Senior Counsel to the House Agriculture Committee under Chairman Colin Peterson, where he focused on Commodity Futures Trading Commission (CFTC) issues and served as legal counsel, drafting six of the twelve titles of the 2018 Farm Bill. Following his time on Capitol Hill, Mr. MacKenzie worked in the Government Relations office of CME

## Speakers, continued

Group, overseeing regulatory engagement with the CFTC. He established Optiver's Washington, D.C. office in November of 2023.



### **The Honorable Tracey Mann** **U.S House of Representatives (R-KS)**

Tracey Mann has represented the “Big First” District of Kansas in the U.S. House of Representatives since January 2021 and is a tireless advocate for Kansas agriculture and conservative Kansas values.

Congressman Mann is a fifth-generation Kansan, who was born and raised on his family farm just south of Quinter. He grew up in the family farmhouse that his great-great-grandfather ordered from a Montgomery Ward catalog in the early 1900s. Congressman Mann learned the value of hard work at a young age as he spent thousands of hours in the fields and in the family feed yard. Some of his fondest memories of those days are working cattle with his grandfather, father, and brother on Saturday afternoons while listening to K-State football on the radio.

Congressman Mann proudly serves on the House Agriculture and House Transportation and Infrastructure committees.

Prior to representing the First District, Congressman Mann served Kansas as the 50th Lt. Governor of Kansas. Congressman Mann has worked in commercial real estate and served on the loan committee for First National Bank Syracuse. Mr. Mann's civic engagement includes serving on several boards for Kansas organizations including Kansas Agriculture and Rural Leadership (KARL), Kansas Chamber of Commerce, The City Teen Center in Salina, and Legacy Financial. Congressman Mann is a graduate of Kansas State University.

Tracey and his wife Audrey live in Salina, Kansas with their 4 children.



### **David McIndoe**

**Partner and Co-Head of Eversheds Sutherland  
(US) Energy and Commodity Trading Team  
Eversheds Sutherland**

David McIndoe is co-head of the Eversheds Sutherland (US) Energy and Commodity Trading Team. He combines two sophisticated practices in transactional and regulatory matters to advise clients on commodities trading, commodities trade finance, structured transactions, commercial arrangements, and derivatives. David also advises firms about competition issues in the context of commodity transactions.

Based in Washington DC, his practice is at the forefront of developments at the Commodity Futures Trading Commission, derivatives exchanges, and other federal, state and international regulators. David also advises project developers, equipment manufacturers, service providers, customer, and lenders to negotiate and enter into commercial agreements for both retail and commercial projects.

David is admitted to the District of Columbia and the Virginia State Bar.



### **Greg Mocek**

**Partner  
Allen & Overy Shearman Sterling**

Greg'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. Greg 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. He has defended hundreds of domestic and international companies in CFTC investigations. Greg remains on the frontline of domestic and cross-border regulatory issues, investigations, and litigation in the commodity and derivatives markets. He is regularly retained to advise and defend corporations in bet-the-company regulatory matters, inquiries and investigations that require significant appreciation of markets, trading dynamics, and regulatory scope. As a former Director of Enforcement for the U.S. Commodity Futures Trading Commission, Greg rose through the organization to provide leadership as one of the longest serving enforcement directors in Commission history. Leading 175 professionals in the Division of Enforcement, he was responsible for managing the Commission's investigations, policies and related litigation in the U.S. and abroad.

## Speakers, continued



**John M. Murphy**  
**Global Head of Futures and Managing Director**  
**Mizuho Americas**

John Murphy is a Managing Director and Head of the Futures Division for Mizuho Americas, the U.S. broker-dealer subsidiary of Mizuho Securities Co., Ltd, and a member of the global Mizuho Financial Group. Mizuho Americas provides capital markets and investment banking services to institutional clients, specializing in fixed income, equities, futures and mergers and acquisitions advisory.

Mr. Murphy currently serves as Chairman of the Commodity Markets Council, where he has been a member for a number of years, and also sits on the Board of Directors of the Futures Industry Association. Mr. Murphy served for several years as a member of the CFTC Market Risk Advisory Committee.



**Clark Ogilvie**  
**Deputy Staff Director**  
**U.S. House Committee on Agriculture**

Clark Ogilvie is Deputy Staff Director on the Democratic staff of the U.S. House Committee on Agriculture, where he is the policy staff for CFTC issues and crypto. This is his third time with the Committee having served from 2005—2014 and from 2018—2019. During that time, he has helped enact three Farm Bills and craft both the derivatives title of the Dodd-Frank Act and the 2008 reauthorization of the CFTC. In addition to working on the Committee, Clark Ogilvie served for 2 ½ years as Chief of Staff of the CFTC and two years as General Counsel for the Farm Credit Administration. Originally from Memphis, he has a law degree from George Washington University and a B.A. from Rhodes College.



**Scott Parsons**  
**Founding Partner**  
**Delta Strategy Group**

Parsons is a Founding Partner and Managing Partner of Delta Strategy Group, a consulting firm based in Washington, D.C., that specializes in matters related to the Commodity Futures Trading Commission (CFTC). Parsons moved to Washington, DC,

in 1997 to work for Congressman Pickering from Mississippi as the lead staff member for all agriculture and agricultural-related issues, and later as Legislative Director. After working for Congressman Pickering for two years, Parsons was hired as the Policy Advisor to Commissioner James E. Newsome at the CFTC.

Two years later, when Commissioner Newsome was named Chairman of the CFTC, Parsons was named Chief of Staff and Chief Operating Officer for the Commission. At 27 years of age, he became the youngest person to carry the Chief of Staff title at the CFTC and the first COO in the Commission's history. Parsons was also the CFTC staff representative to the President's Working Group on Financial Markets, which is principally comprised of the Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, the Chairman of the SEC, and the Chairman of the CFTC.

After six years of service at the CFTC, Parsons left the federal government to become Executive Vice President at the MFA, a Washington-based trade association representing the interests of hedge funds/hedge fund managers, including Commodity Pool Operators and Commodity Trading Advisors.

In July of 2006, Parsons left MFA to form his own government affairs company, Parsons Strategies. With the addition of Jim Newsome, former NYMEX CEO and CFTC Chairman, Delta Strategy Group was formed in 2010 and has been serving clients for fifteen years.



**Edmund P. Perry, Jr.**  
**Senior Policy Advisor**  
**Delta Strategy Group**

Edmund P. Perry, Jr. joined Delta Strategy Group in January 2021. Edmund began as a policy analyst providing clients with an assortment of services, including analyzed and synthesized breakdowns of regulatory changes, legislative developments, and more. As a consultant, Edmund has worked with various clients and has lobbied congressional offices, agencies, and administrations on their behalf across a range of issues, including agriculture, trade, biofuels, derivatives markets, and digital assets. Through consistent engagement with relevant figures within the legislative and executive branches, he has established himself as a well-connected and informed conduit between industries and government.

## Speakers, continued



### **Ed Prosser**

**Senior Vice President, Special Projects  
Scouler**

Ed is a member of the company's Senior Leadership Team and serves as Senior Vice President, Special Projects. In this role, Ed leads government affairs and supports Scouler's business development and strategy initiatives through his board service with Bushel and the Commodities Futures Trading Commission.

Ed's career in agribusiness began with Conagra Brands where he served in a variety of roles over a 24-year time span. The first 10 years of his career were spent in ingredient merchandising in Omaha, Nebraska, followed by an assignment in Greeley, Colorado, where he managed cattle feeding and cattle procurement for Conagra Beef Company. He stayed with Conagra Brands and returned to Omaha where he served in positions of increasing responsibility in commodity trading and risk management, eventually serving as Vice President & General Manager of Agricultural Risk Strategies.

In 2008, he joined Gavilon and served in Vice President roles with responsibilities related to ingredient trading and commodity risk management. Ed most recently served as the Chief Trade and Risk Officer for Gavilon in Omaha, Nebraska.

Ed holds a Bachelor of Science degree in Agricultural Economics from Kansas State University. Ed grew up on a wheat and cattle ranch in western Kansas, one of five children. He and his wife, Kelley, have been married for over 30 years and have three children.

He is active in a number of industry associations, including the National Grain & Feed Association, Commodity Markets Council, and the National Cattlemen's Beef Association. He is a past president of the Nebraska Chapter of the March of Dimes.



### **Joe Raia**

**Chief Commercial Officer  
Abaxx**

Bringing an impressive background of commodities futures to Abaxx, Joe is a Former Managing Director, Head of Global Commodity Futures at Goldman Sachs and Global Head of Energy and Metals Futures and Options and CME/NYMEX. Prior to his tenure at the exchange, he was the Managing Director and Global Head of Energy Markets, RJ O'Brien & Associates. He holds a Bachelor of Science from SUNY Maritime Academy, USCG Master, All Oceans / All Tonnage.



**Joshua Riezman**  
**Chief Legal and Strategy Officer**  
**GSR**

Joshua Riezman is the Chief Legal and Strategy Officer at GSR. Previously, he was Assistant General Counsel at Circle, focusing on product and regulatory matters. Before crypto, he advised global financial institutions on trading, clearing, and custody in securities, commodities, and derivatives. He holds a JD from Fordham Law and a BA in international affairs from GWU.



**Derek Sammann**  
**Senior Managing Director, Global**  
**Head of Commodities Markets**  
**CME Group**

Derek Sammann serves as CME Group's Senior Managing Director, Global Head of Commodities Markets. Serving on CME Group's Management Team, he is responsible for leading the development, execution and management of CME Group's global Commodities portfolio, including the Energy, Environmental, Metals and Agricultural business lines. Prior to his current role, Sammann spearheaded the growth strategy for the company's cross-asset options business from 2013 to 2024 and also led the company's international business from 2021 to 2024. Since joining CME Group in September 2006, Sammann also has served as Senior Managing Director of Interest Rates and FX Products, and as Managing Director, Global Head of Foreign Exchange.

Prior to joining CME Group, Sammann acquired more than 16 years of sell-side trading experience in the global FX market, including serving as Managing Director, Global Head of FX Options and Structured Products at Crédit Agricole Corporate & Investment Bank in London. He also held senior level positions with Crédit Agricole Indosuez in London, Banque Indosuez in Paris and Cooper, Neff & Associates in Chicago.

In addition to serving on CME Group's Management Team, Sammann serves as a member of the Board of Directors of the following entities: The National Futures Association, the Gulf Mercantile Exchange, the COMEX Board of Governors and the Commodities Markets Council, where he also serves as Treasurer. Sammann also serves on the Shanghai Gold Exchange's International Advisory Board, the CFTC's Agricultural Advisory Committee as well as the Energy & Environmental Markets Advisory Committee, and the Security Traders Association's Listed Options Committee.

## Speakers, continued

He holds bachelor's degrees in both economics and political science from Northwestern University.



### **Dylan Seff**

**Head of Utilities and Sustainable Energy, Americas  
Vitol**

Dylan Seff received his Bachelor's degree from Harvard University where he majored in Neurobiology and wrestled for the school's Division I team. Following college, Dylan became an FX options market maker on the floor of the Chicago Mercantile Exchange for BNP/Cooper Neff before joining a startup energy marketing firm, NP Energy in Louisville KY after the debut of the Euro. Subsequent sale of the energy startup in 1999 led Dylan to the co-creation of an equity arbitrage fund in NYC, Tech-Trade Capital while also attending NYU's Stern School of Business in completion of coursework toward an MBA in Finance and Statistics. When these opportunities in the equity space were fully realized, Dylan rejoined the energy industry with groups such as Cinergy and Duke Energy before spending five years as a Managing Director in Citigroup's Global Commodities business managing power, natural gas, renewables, and coal desks for the bank. Dylan left Citi in the summer of 2010 to start the US Power business for Vitol, the world's largest independent energy trader. Currently, Dylan manages Utilities trading in the Americas with additional responsibility for Equities and Renewable Project Development, and globally coordinates Vitol's asset activity in the energy transition space. Dylan joined Vitol's Executive Committee in Q1'22.

Outside of work, Dylan is married to Jordan Seff, raising a family of three daughters with ages ranging from nine through eleven. A member of the Houston Business Journal's 2012 40 Under 40 class, Dylan is a Board member of the Hobby Center for the Performing Arts, the Epilepsy Foundation of Texas, the Vitol Foundation, and the Andover Development Board. He volunteers as a high school wrestling coach at St. John's and runs a memorial endowment for the Epilepsy Foundation of America in memory of his sister Cortney.



### **Michael S. Selig**

**Chairman**

**Commodity Futures Trading Commission**

Michael S. Selig was sworn into office as the 16th Chairman of the Commodity Futures Trading Commission on December 22, 2025, after being nominated by President Donald J. Trump on October 27, 2025, and confirmed by the U.S. Senate on December 18, 2025.

Chairman Selig most recently served as chief counsel of the Securities and Exchange Commission's Crypto Task Force and senior advisor to SEC Chairman Paul S. Atkins. In this role, Chairman Selig helped to develop a clear regulatory framework for digital asset securities markets, harmonize the SEC and CFTC regulatory regimes, modernize the agency's rules to reflect new and emerging technologies, and put an end to regulation by enforcement. He also participated in the President's Working Group on Digital Asset Markets and contributed to its report on "Strengthening American Leadership in Digital Financial Technology."

Prior to government service, Chairman Selig was a partner at an international law firm, focusing on derivatives and securities regulatory matters. During his years in private practice, he represented a broad range of clients subject to regulation by the CFTC, including commercial end users, futures commission merchants, commodity trading advisors, swap dealers, designated contract markets, derivatives clearing organizations, and digital asset firms.

Chairman Selig earned his law degree from The George Washington University Law School and was articles editor of The George Washington Law Review. He received his undergraduate degree from Florida State University.



### **Liam Smith**

**Chief Strategy Officer**

**Optiver**

Liam Smith began his career in the derivatives industry more than 17 years ago at CME Group, where he spent over nine years as a Director across product and sales roles, with assignments in Chicago, London, and Singapore. He currently serves as Chief Strategy Officer at Optiver, a leading global market-making firm, overseeing the firm's strategic direction across the Americas and Europe.

## Speakers, continued

In his role, Liam leads market structure initiatives, business development, regulatory affairs, external partnerships, clearing, strategic investments, and execution services. He also serves as Chair of Optiver's Political Action Committee and has co-authored multiple white papers on market structure across futures and securities markets.

Liam is an active member of the Principal Traders Group (PTG), serving on its Executive Committee, and a member of the Security Traders Association (STA). He serves on the boards of the Miami Exchange (Emerald) and Nasdaq Private Markets, and as an alternate board member of the Members Exchange, where he chairs the Options Market Structure Committee. He also represents PTG on the CFTC Agriculture Advisory Committee.

Liam is a graduate of Providence College.



**Nicholas Snowdon**  
**Head of Metals and Mining Research**  
**Mercuria**

Nicholas Snowdon is a leading analyst and strategist in the global commodities space, with extensive experience in metals and mining markets. As Head of Metals and Mining Research at Mercuria Energy Trading SA – one of the world's foremost energy and commodities trading companies – he is responsible for delivering strategic insights and market forecasts that shape investment and trading decisions.

Prior to joining Mercuria, Snowdon was a managing director at Goldman Sachs, head of industrial metals research and joint head of commodities research. Previously, he also held senior positions at Barclays and Deutsche Bank, where he built a strong reputation as a top-tier expert in base and industrial metals markets. With a keen economic perspective and deep analytical expertise, he is a frequent speaker at global industry conferences and is widely cited in financial media, especially on topics such as copper, aluminium, and critical raw materials essential for the green and digital transition.

Known for his forward-looking views on the evolving role of metals in the energy transition, Nicholas Snowdon is regarded as one of the most influential voices in the international metals and mining sector.



**David Sotelo**  
**VP of Energy and Head of Houston Office**  
**ADM Investor Services**

David has 20 years of experience in the energy markets having previously worked at Macquarie Bank and Merrill Lynch in similar capacities. David's focus are the power, natural gas and renewables markets. His client coverage ranges broadly from utilities, private equity, asset management and hedge funds with an emphasis on risk management in the volatile energy space. David opened the Houston office for ADMIS in 2017. David holds a BBA in Economics and a MS in Finance from the University of Texas San Antonio.



**Thane Thomas Twigg**  
**Vice President and Global Derivatives**  
**& Commodities Compliance Leader**  
**Cargill**

Thane Thomas Twigg is a Vice President and global lead for Cargill's Derivatives & Commodities Compliance group. He also serves as the Chief Compliance Officer of the Cargill Risk Management swap dealer and oversees registered derivatives entities globally. Additionally, Thane is involved in regulatory affairs and policy worldwide for Cargill.

Before joining Cargill, Thane accumulated over 25 years of experience in legal, regulatory, and compliance roles both domestically and internationally. His career has spanned various sectors, including investor-owned utilities, power producers, financial institutions, and commodity firms. Thane began his career with the Idaho Attorney General's office as a deputy attorney general in the Natural Resources Division.

Thane's introduction to commodity markets started early on his family farm. He unloaded grain trucks at the local elevator and often found himself in the primary office, which had air conditioning. There, a patient office manager explained how the price of loaded railcars was determined by a combination of futures contracts and basis pricing. Since then, Thane has been deeply involved in commodity markets and remains energized by problem-solving and his connections with people.

In addition to his professional work, Thane volunteers as a translator for the Immigrant Law Center of Minnesota, a meeting facilitator for SMART Recovery, and assists those who are food insecure. He holds a Bachelor of Arts in Spanish literature from Utah State University and a Juris Doctor degree from the University of Idaho.



### **Stephen P. Vaughn**

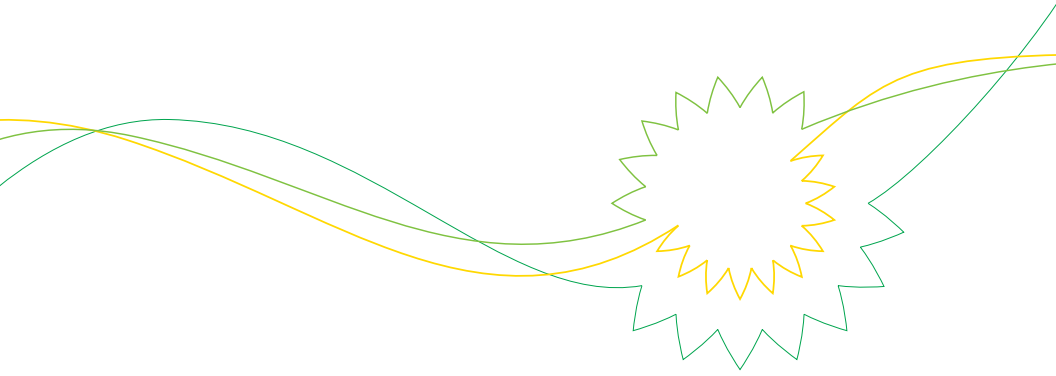
**Partner**  
**King & Spalding**

Stephen P. Vaughn is a Partner in the International Trade Team of King & Spalding who works primarily on international trade litigation and policy matters. In April 2019, Stephen completed more than two years of service as the General Counsel for the Office of the United States Trade Representative (USTR). In that position, he managed a team of government attorneys representing U.S. interests in both trade negotiations and trade litigation. During two months in early 2017, Stephen also served as the acting U.S. Trade Representative. He is widely regarded as one of the world's foremost authorities on current U.S. trade policy, as well as one of the most talented U.S. trade remedy litigators.

Stephen is recognized as a leading practitioner in Trade Remedies and Trade Policy by Legal 500 U.S., Chambers USA, and Chambers Global. He has been named a 2024 Client Service All-Star by BTI Consulting.







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