



## THE EVOLVING STRUCTURE OF THE U.S. TREASURY MARKET: FOURTH ANNUAL CONFERENCE

AGENDA	
<b>Monday, December 3, 2018</b>	
<b>8:00 – 9:15 am</b>	<b>Continental Breakfast</b> ( <i>Auditorium Foyer, 12<sup>th</sup> floor</i> )
<b>9:15 – 9:30 am</b>	<p><b>Welcome and Introductory Remarks</b> (<i>Auditorium, 12<sup>th</sup> floor</i>)  <b>John Williams</b>, President and Chief Executive Officer  <i>Federal Reserve Bank of New York</i></p> <p><b>Conference Overview</b>  <b>Nate Wuerffel</b>, Senior Vice President  <i>Federal Reserve Bank of New York</i></p>
<b>9:30 – 10:30 am</b>	<p><b>A Modeling Perspective on Debt Issuance</b> (<i>Auditorium, 12<sup>th</sup> floor</i>)  This panel will consider quantitative approaches to modeling government debt issuance policy. One model for optimizing Treasury debt issuance will be presented. Following this presentation, panelists will discuss the practical uses of such models and the tradeoffs debt managers must consider when developing debt issuance strategies.</p> <p><b>Moderator:</b> Brian Smith, <i>U.S. Department of the Treasury</i></p> <p><b>Presenter:</b> Brian Sack, <i>DE Shaw</i></p> <p style="padding-left: 40px;">Panelists:  <b>Brian Sack</b>, <i>DE Shaw</i>  <b>Jessica Pulay</b>, <i>UK Debt Management Office</i>  <b>Jonathan Wright</b>, <i>Johns Hopkins</i>  <b>Peter Fisher</b>, <i>Tuck</i></p>

<p><b>10:30 – 11:00 am</b></p>	<p><b>Board of Governors Keynote Address</b> <i>(Auditorium, 12th floor)</i>  <b>Lael Brainard</b>, Governor  <i>Board of Governors of the Federal Reserve System</i></p>
<p><b>11:00 – 11:15 am</b></p>	<p><b>Coffee Break</b> <i>(Auditorium Foyer, 12<sup>th</sup> floor)</i></p>
<p><b>11:15 am – 12:15 pm</b></p>	<p><b>Clearing and Settlement and Best Practices in the Treasury Market</b>  <i>(Auditorium, 12<sup>th</sup> floor)</i>  TMPG co-chair of clearing and settlement work will provide a brief introduction to the group’s work and briefly summarize the public comments received on the consultative White Paper. Following this presentation, panelists will discuss key risk issues identified in the TMPG White Paper and provide their views on which risks might be addressed by potential best practice recommendations and share some insight into the group’s direction.</p> <p><b>Moderator:</b> Nate Wuerffel, <i>Federal Reserve Bank of New York</i></p> <p><b>Presenters:</b> Dan Dufresne, <i>Citadel</i>  Deirdre Dunn, <i>Citigroup</i></p> <p>Panelists:</p> <p><b>Dan Dufresne</b>, <i>Citadel</i>  <b>Deirdre Dunn</b>, <i>Citigroup</i>  <b>Murray Pozmanter</b>, <i>DTCC</i>  <b>Ryan Sheftel</b>, <i>GTS</i>  <b>Stuart Wexler</b>, <i>NEX Group</i>  <b>Tom Wipf</b>, <i>Morgan Stanley</i></p>
<p><b>12:15 – 2:00 pm</b></p>	<p><b>Lunch - CFTC Keynote Address</b> <i>(Liberty Dining Room, 1<sup>st</sup> floor)</i>  <b>J. Christopher Giancarlo</b>, Chairman  <i>U.S. Commodity Futures Trading Commission</i></p>

<p><b>2:00 – 3:00 pm</b></p>	<p><b>Evolving Repo Markets and Regulations</b> (<i>Auditorium, 12<sup>th</sup> floor</i>)</p> <p>Treasury repo markets continue to undergo significant structural changes, including the recent implementation of the CCLF and a recent resurgence in uncleared triparty repo activity. Additionally, a number of new participants have been attracted both by the rise in repo rates and new avenues to clearing through FICC’s sponsored membership program. Looking forward, the panel will also consider how the growing use of SOFR and potential changes in EU liquidity ratio accounting could affect these markets.</p> <p><b>Moderator:</b> Lorie Logan, <i>Federal Reserve Bank of New York</i></p> <p>Panelists:</p> <p><b>Beth Hammack</b>, <i>Goldman Sachs</i>  <b>Deborah Cunningham</b>, <i>Federated Investments</i>  <b>Jack Phelps</b>, <i>FHFA</i>  <b>Murray Pozmanter</b>, <i>DTCC</i></p>
<p><b>3:00 – 3:30 pm</b></p>	<p><b>Treasury Keynote Address on TRACE</b> (<i>Auditorium, 12<sup>th</sup> floor</i>)</p> <p><b>Craig Phillips</b>, Counselor to the Secretary  <i>U.S. Department of the Treasury</i></p>
<p><b>3:30 – 3:45 pm</b></p>	<p><b>Coffee Break</b> (<i>Auditorium Foyer, 12<sup>th</sup> floor</i>)</p>
<p><b>3:45 – 4:45 pm</b></p>	<p><b>Innovation and Electronification in the Treasury Market</b> (<i>Auditorium, 12<sup>th</sup> floor</i>)</p> <p>Trading in the Treasury market is increasingly conducted on electronic venues, providing both opportunities and challenges for market participants. The panelists will discuss how electronic trading informs their business models and what they perceive to be the frontiers of innovation over the next 5-10 years.</p> <p><b>Moderator:</b> Brett Redfearn, <i>Securities and Exchange Commission</i></p> <p>Panelists:</p> <p><b>Alex Sedgwick</b>, <i>T. Rowe Price</i>  <b>David Heatley</b>, <i>Jump Trading</i>  <b>Eddie Wen</b>, <i>JP Morgan</i>  <b>Isaac Chang</b>, <i>AQR Capital Management</i></p>
<p><b>4:45 – 5:00 pm</b></p>	<p><b>Concluding Remarks</b> (<i>Auditorium, 12<sup>th</sup> floor</i>)</p> <p><b>Susan McLaughlin</b>, Senior Vice President  <i>Federal Reserve Bank of New York</i></p>
<p><b>5:00 – 6:00 pm</b></p>	<p><b>Reception</b> (<i>Liberty Dining Room, 1<sup>st</sup> floor</i>)</p>