



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

AGENDA	
Tuesday, November 28, 2017	
8:00 – 9:15 am	Continental Breakfast (<i>Auditorium Foyer, 12th floor</i>)
9:15 – 9:30 am	<p>Welcome and Introductory Remarks (<i>Auditorium, 12th floor</i>) William Dudley, President and Chief Executive Officer <i>Federal Reserve Bank of New York</i></p> <p>Conference Overview Nate Wuerffel, Senior Vice President <i>Federal Reserve Bank of New York</i></p> <p>Laura Lipscomb, Deputy Assistant Secretary for Federal Finance <i>U.S. Department of the Treasury</i></p>
9:30 – 10:30 am	<p>Panel on the Evolution of Treasury Repo Market and Regulations (<i>Auditorium, 12th floor</i>)</p> <p>This panel will discuss the evolving nature of Treasury repo markets and the effects of regulations on these markets. Treasury repo markets have witnessed a number of recent changes, including market adaptations to new capital rules and the introduction of programs expanding access to central clearing. There are proposals for additional changes, including expanding central clearing further and implementing committed liquidity facilities for cleared repo.</p> <p>Moderator: David Bowman, Special Adviser to the Board, <i>Board of Governors of the Federal Reserve System</i></p> <p style="text-align: center;">Panelists:</p> <p style="text-align: center;">Susan Hill, <i>Federated Investors</i> Murray Pozmanter, <i>DTCC</i> Suzanne Sprague, <i>CME Group</i> James Tabacchi, <i>South Street Securities</i> Debbie Toennies, <i>JP Morgan</i></p>

<p>10:30 – 11:00 am</p>	<p>TRACE Data Update (<i>Auditorium, 12th floor</i>) Craig Phillips, Counselor to the Secretary <i>U.S. Department of the Treasury</i></p>
<p>11:00 – 11:15 am</p>	<p>Coffee Break (<i>Auditorium Foyer, 12th floor</i>)</p>
<p>11:15 – 12:15 pm</p>	<p>Panel on Clearing and Settlement in the Treasury Market (<i>Auditorium, 12th floor</i>) This panel will review the diverse set of clearing arrangements that support settlement of secondary cash market trading in the U.S. Treasury market. A panel discussion of risks and possible improvements will follow a presentation of clearing maps, developed by a working group of market infrastructure professionals within the Treasury Markets Practices Group (TMPG), that illustrate the chain of potential credit risk in this process.</p> <p>Moderator: Tom Wipf, TMPG Chair, Vice Chairman of Institutional Securities, <i>Morgan Stanley</i></p> <p>Panelists:</p> <p>Dan Dufresne, <i>Citadel</i> Deirdre Dunn, <i>Citigroup</i> James Hraska, <i>DTCC</i> Ryan Sheftel, <i>GTS</i> Stuart Wexler, <i>NEX Group</i></p>
<p>12:15 – 12:45 pm</p>	<p>Keynote Address (<i>Auditorium, 12th floor</i>) J. Christopher Giancarlo, Chairman <i>U.S. Commodity Futures Trading Commission</i></p>
<p>12:45 – 2:30 pm</p>	<p>Lunch Keynote Address (<i>Liberty Dining Room, 1st floor</i>) Jay Clayton, Chairman <i>U.S. Securities and Exchange Commission</i></p>

<p>2:30 – 3:30 pm</p>	<p>Panel with Executive Investors (<i>Auditorium, 12th floor</i>)</p> <p>Financial market innovation has been evolving rapidly, exemplified by recent developments in the Treasury market, changes in liquidity and shifting business models. This panel will provide an opportunity for leading industry executives to discuss the impact of innovation, automation and regulation on the Treasury market, financial markets and their own businesses.</p> <p>Moderator: William C. Dudley, President and CEO, <i>Federal Reserve Bank of New York</i></p> <p>Panelists:</p> <p>Colm Kelleher, <i>Morgan Stanley</i> Rick Rieder, <i>Blackrock</i> David Tepper, <i>Appaloosa Management</i></p>
<p>3:30 – 3:45 pm</p>	<p>Coffee Break (<i>Auditorium Foyer, 12th floor</i>)</p>
<p>3:45 – 4:15 pm</p>	<p>Keynote Address (<i>Auditorium, 12th floor</i>)</p> <p>Steven T. Mnuchin, Secretary <i>U.S. Department of the Treasury</i></p>
<p>4:15 – 4:30 pm</p>	<p>Concluding Remarks (<i>Auditorium, 12th floor</i>)</p>
<p>4:30 – 6:00 pm</p>	<p>Reception (<i>Liberty Dining Room, 1st floor</i>)</p>