



WMBAA announces SEFCON V Final Agenda
CFTC Chairman Massad as keynote speaker

November 10, 2014 - NYC - The Wholesale Markets Brokers' Association, Americas ("WMBAA" or "the Association"), announced today the final agenda for SEFCON V, an annual conference held to discuss the regulation and oversight of over-the-counter (OTC) markets and their participants.

The Association's fifth annual event will take place on Wednesday, November 12, 2014, at the Grand Hyatt Hotel in New York City. More information can be found here: <http://www.profit-loss.com/events/sefconv> and tickets are available for advance purchase at: <https://www.eventbrite.co.uk/e/sefcon-v-tickets-1945608367>.

Time **Session**

7:30 am **Registration and Continental Breakfast**

8:30 am **Welcoming Remarks**
Chris Ferreri, WMBAA Chairman and Conference Chair

9:00 am **What Have We Learned in the First Year of SEF Trading?**

One year on from the launch of SEFs and there are more than 20 of these trading venues temporarily registered with the CFTC. This panel will discuss the early trends regarding how trading is taking place, where it seems to be pooling and how the broader set of market participants may or may not be engaging with SEFs.

Moderator: Kevin McPartland, Head of Market Structure and Technology, Greenwich Associates

Panel: Shawn Bernardo, CEO, tpSEF
Jodi Burns, Head of Regulation and Post Trade Networks – Financial, Thomson Reuters
Marisol Collazo, Managing Director and CEO, DTCC Data Repository
Rana Chammaa, Executive Director, FRC Execution Sales, UBS
Nathan Jenner, Chief Operating Officer, Bloomberg Electronic Trading
Oscar Rodriguez - Senior Vice President- Clearing Solutions & SEF RM

10:00 am **Coffee Break**



<u>Time</u>	<u>Session</u>
10:30 am	<p><u>Cross Border Panel Discussion: The Three “C”s of Coordination, Cooperation and Coalition</u></p> <p><i>What are the main barriers preventing regulatory harmonisation? Is progress being made? How real is the threat of regionalisation and what would be its impact on the market? Do we understand what is meant by “substituted compliance” now? How is SEF trading viewed in Europe and Asia? How do firms position themselves to be compliant with the cross border rules?</i></p> <p>Moderator: Scott O’Malia, CEO, ISDA; Former CFTC Commissioner</p> <p>Panel: John Shay, Partner - Transaction and Technology Services, Virtu Financial Clark Ogilvie, Chief of Staff, CFTC Edwin Schooling Latter, Head of Markets Infrastructure and Policy, Financial Conduct Authority Dexter Senft, Global Co-Head of Fixed Income Electronic Markets, Morgan Stanley Stuart Wexler, General Counsel and COO, ICAP Americas</p>
11:30 am	<p><u>Keynote Address</u></p> <p>Hon. Timothy Massad, Chairman CFTC</p>
12:15 pm	<p><u>Lunch A Review of the SEF Industry Barometer: Summer 2014</u></p> <p>Presentation by Anthony J. Perrotta, Jr, Principal, Head of Fixed Income Research, TABB Group:</p>
1:15 pm	<p><u>SEFs Under Dodd-Frank: Are they solving the problem?</u></p> <p><i>Dodd-Frank, and the rules developed to meet the statutory requirements were passed on a very tight political timeframe. Have these strict timeframes helped or hindered the introduction of SEFs to the market? How have the regulators delivered on the mandate given to them and do the final SEF rules provide a solution to the problems that Dodd-Frank was trying to address in the OTC markets?</i></p> <p>Moderator: Jeffrey Hogan, Managing Director, Business Development, BGC Partners</p> <p>Panel: James Cawley, CEO, BGC Derivative Markets, LP Matthew Kulkin, Senior Associate, Squire Patton Boggs Alex McDonald, CEO, The Wholesale Markets Brokers Association Vincent McGonagle, Director of the Division of Market Oversight, Commodity Futures Trading Commission</p>



<u>Time</u>	<u>Session</u>
2:15 pm	<u>SEF Tech</u> <i>Technology is increasingly important to the swaps market as regulators push more OTC bilateral trading towards SEFs. This panel will look at the technological solutions being implemented in response to the challenges facing SEFs and their users.</i> Moderator: Henry Ann, Head of Rates, GFI Swaps Exchange Panel: Chris Amen, Managing Director, Head of U.S. Institutional Rates Markets, Tradeweb Isaac Chang, Global Head of Fixed Income, KCG John Dabbs, Managing Director, Credit Suisse Maged Hassan, Global Head of Fixed Income Electronic Trading Technology, Morgan Stanley Ric Okun, Managing Director, PIMCO
3:15 pm	<u>Coffee break</u>
3:45 pm	<u>SEF Viability: Regulation versus Innovation</u> <i>Since its inception, SEF trading has been impacted by a number of conflicting rules and confusing interpretations. From what it means to be a “US person” to questions around impartiality of access, it has often been unclear how firms are expected to operate in a SEF world.</i> Moderator: Will Rhode, Global Head of Capital Markets Research, The Boston Consulting Group Panel: Yanfeng Chen, Head of Interest Rate Swap Trading, Citadel Securities Scott Fitzpatrick, CEO, Tradition SEF Joe Sarcona, Head of Credit and Rates e-Distribution, Morgan Stanley Supurna Vedbrat, MD, e-Trading and Market Structure, BlackRock
4:45 pm	<u>Closing Remarks</u> Chris Ferreri, WMBA Chairman and Conference Chair
5:00 pm	<u>Networking Reception in The Galleries, Grand Hyatt, Lobby Level</u>



The 5th Annual Swap Execution Facility Conference is a day-long event which brings together leading policy makers, regulators, legislators, and the financial trading marketplace. The event is hosted by the Wholesale Markets Brokers' Association, Americas (WMBAA), www.wmbaa.org, an independent industry body representing the largest inter-dealer brokers (IDBs) operating in the North American wholesale markets.

A video explaining more about SEFCON V, produced in partnership with the John Lothian Group, is available to watch here:

<http://www.youtube.com/watch?v=lu437cKBeL0>

The event is free to media. Register online today at <http://www.profit-loss.com/events/sefconV>

For media inquiries, please contact: media@wmbaa.org.

The Wholesale Markets Brokers' Association, Americas

The Wholesale Markets Brokers' Association, Americas (WMBAA) is an independent industry body representing the largest inter-dealer brokers (IDBs) operating in the North American wholesale markets across a broad range of financial products. The five founding members of the group are: BGC Partners (BGCP); GFI Group (GFIG); ICAP (IAP); Tradition (CFT); and Tullett Prebon (TULLF). The association seeks to promote the quality and standards of the industry and the critical role played by wholesale brokers in the efficient functioning of financial markets, working with key public policymakers on regulation and oversight of over-the-counter (OTC) markets and their participants. For more information, please go to www.wmbaa.org.