



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

BUSINESS AGENDA	
Monday, October 24, 2016	
8:00 – 9:00 am	Continental Breakfast (<i>Auditorium Foyer, 12th floor</i>)
9:00 – 9:20 am	Welcome and Introductory Remarks (<i>Auditorium, 12th floor</i>) William Dudley , President and Chief Executive Officer <i>Federal Reserve Bank of New York</i> Conference Overview Nate Wuerffel , Senior Vice President <i>Federal Reserve Bank of New York</i> James Clark , Deputy Assistant Secretary for Federal Finance <i>U.S. Department of the Treasury</i>
9:20 – 9:45 am	Treasury Market Reform Progress and Priorities (<i>Auditorium, 12th floor</i>) Antonio Weiss , Counselor to the Secretary <i>U.S. Department of the Treasury</i> Introduction: Simon Potter , Executive Vice President <i>Federal Reserve Bank of New York</i>

BUSINESS AGENDA (Continued)

9:45 – 10:45 am	Data Reporting and the Cash U.S. Treasury Market (<i>Auditorium, 12th floor</i>) This session will discuss the important considerations that must be made regarding implementing a transaction level public data reporting for the cash U.S. Treasury market. Moderator: James Clark , Deputy Assistant Secretary for Federal Finance <i>U.S. Department of the Treasury</i> Panelists: Deirdre Dunn , Managing Director, <i>Citigroup</i> Michael Fleming , Vice President, <i>Federal Reserve Bank of New York</i> Steven Joachim , Executive Vice President, <i>FINRA</i> Adam Nunes , Head of Business Development, <i>Hudson River Trading</i> Gerald Pucci , Managing Director, <i>Blackrock</i> Sayee Srinivasan , Chief Economist, <i>CFTC</i>
10:45 – 11:00 am	Coffee Break (<i>Auditorium Foyer, 12th floor</i>)
11:00 – 11:30 am	Morning Keynote Address (<i>Auditorium, 12th floor</i>) The Honorable Timothy Massad , Chairman <i>U.S. Commodity Futures Trading Commission</i> Introduction: William Dudley , President and Chief Executive Officer <i>Federal Reserve Bank of New York</i>
11:30 am – 12:15 pm	Treasury Secondary Market Clearing Practices (<i>Auditorium, 12th floor</i>) This panel will discuss potential ways to improve the clearing for secondary market Treasury transactions executed on the interdealer brokerage platforms (IDBs), and will discuss the current clearance practices of non-FICC members. Moderator: Frank Keane , Assistant Vice President <i>Federal Reserve Bank of New York</i> Panelists: Isaac Chang , Managing Director, <i>AQR Capital Management</i> Giuseppe Nuti , Managing Director, <i>UBS</i> Radhika Mithal , Officer, <i>Federal Reserve Bank of New York</i> Murray Pozmanter , Managing Director, <i>DTCC</i> John Shay , Senior Vice President, <i>NASDAQ</i> Stuart Wexler , General Counsel, <i>ICAP</i>

BUSINESS AGENDA (Continued)	
12:15 – 2:00 pm	<p>Lunch Keynote Address (<i>Liberty Dining Room, 1st floor</i>)</p> <p>The Honorable Mary Jo White, Chair <i>U.S. Securities and Exchange Commission</i></p> <p>Introduction: William Dudley, President and Chief Executive Officer <i>Federal Reserve Bank of New York</i></p>
2:00 – 3:00 pm	<p>The Future of Treasury Market Settlement (<i>Auditorium, 12th floor</i>)</p> <p>This panel will discuss the future of the settlement process for Treasury market transactions following the announced plans of JPMorgan Chase to exit from government settlement services for broker dealers.</p> <p>Moderator: Jerome Powell, Member <i>Board of Governors of the Federal Reserve System</i></p> <p>Panelists:</p> <p>Phil Davies, Managing Director, <i>Morgan Stanley</i> Gerald Hassell, CEO, <i>Bank of New York Mellon</i> Shane Ó Cuinn, Managing Director, <i>Credit Suisse</i> Murray Pozmanter, Managing Director, <i>DTCC</i> Brian Ruane, CEO of Broker-Dealer Services, <i>Bank of New York Mellon</i></p>
3:00 – 3:15 pm	<p>Coffee Break (<i>Auditorium Foyer, 12th floor</i>)</p>
3:15 – 4:15 p.m.	<p>Evolution of Treasury Market Structure (<i>Auditorium, 12th floor</i>)</p> <p>This forward-looking panel will discuss the primary ways in which Treasury markets may evolve as well as the implications for market liquidity, potential risks, and oversight.</p> <p>Moderator: Nate Wuerffel, Senior Vice President <i>Federal Reserve Bank of New York</i></p> <p>Panelists:</p> <p>Alain Chaboud, Principal Economist, <i>Board of Governors of the Federal Reserve System</i> Dan Dufresne, Treasurer, <i>Citadel</i> Ryan Sheftel, Global Head of Fixed Income, <i>Global Trading Systems</i> Tom Wipf, Managing Director, <i>Morgan Stanley</i> Mihir Worah, Managing Director, <i>PIMCO</i></p>

BUSINESS AGENDA (Continued)

4:15 – 4:30 p.m.	Concluding Remarks (<i>Auditorium, 12th floor</i>) Daleep Singh , Acting Assistant Secretary for Financial Markets <i>U.S. Department of Treasury</i> Nate Wuerffel , Senior Vice President <i>Federal Reserve Bank of New York</i>
4:30 – 6:30 p.m.	Reception (<i>Liberty Dining Room, 1st floor</i>)