

IOSCO AMCC LEARNING SERIES WEBINAR ON "SECURITIES AND DERIVATIVES CLEARING AND THE ROLE OF CCPS - 2.0"

Platform: BlueJeans Events
Date and time: Wednesday 19 May 2022,
13.00-15.00 CEST

AGENDA

Moderator: *Jeanne Balcom, Executive Director, Options Clearing Corporation (OCC)*

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| 13.00 – 13.05 | Introductory Remarks <i>Nandini Sukumar, AMCC Vice Chair and Chief Executive Officer of the World Federation of Exchanges (WFE)</i> |
| 13.05 – 13.25 | Principles for Financial Markets Infrastructure (PFMIs): Framework, Purpose, and Significance in Global Business and the Importance of Today's Agenda <i>Froukelien Wendt, Independent Member of the CCPSC and CCP Director, European Securities and Markets Authority (ESMA)</i> |
| 13.25 – 13.45 | Current Issues related to Margining Practices <i>Emily Hendrix, Senior Director, Risk Policy, Recovery & Resolution CME Group</i> |
| 13.45 – 14.05 | Key Aspects of Non-default Losses <i>Ulrich Karl, Head of Clearing Services, International Swaps and Derivatives Association (ISDA)</i> |
| 14.05 – 14.25 | Present-day Topics related to CCP Recovery and Resolution <i>Richard Metcalfe, Head of Regulatory Affairs, World Federation of Exchanges (WFE)</i> |
| 14.25 – 14.55 | Questions and Answers |
| 14.55 – 15.00 | Closing remarks |



Nandini Sukumar, Vice Chair of the Affiliate Members Consultative Committee (AMCC) and Chief Executive Officer of the World Federation of Exchanges (WFE)

Nandini Sukumar is the Chief Executive Officer of the World Federation of Exchanges, the global association for exchanges and CCPs. Founded in 1961 and headquartered in London, the WFE represents more than 300 exchanges and clearing houses globally, educating stakeholders on the vital role played by market infrastructures in the real economy and as a standard setter, finding the consensus on issues among the global membership. WFE exchanges are home to 59,400 listed companies, and the market capitalization of these entities is over \$122.94 trillion; around \$162.04 trillion (EOB) in trading annually passes through WFE members (at end 2021.) WFE's 57 member CCPs collectively ensure that risk takers post some \$1 trillion (equivalent) of resources to back their positions, in the form of initial margin and default fund requirements.

Ms. Sukumar is Vice Chair of the International Organization of Securities Commissions (IOSCO) Affiliate Members Consultative Committee (AMCC) and Chair of the AMCC's Sustainability Taskforce.



Richard Metcalfe, Head of Regulatory Affairs, World Federation of Exchanges (WFE)

Richard Metcalfe is a senior executive, specializing in financial services and regulation. Specifically, Mr. Metcalfe is Head of Regulatory Affairs for the World Federation of Exchanges – the only global trade association for CCPs and stock and derivatives exchanges.

Before joining the WFE in 2018, he worked on a range of live regulatory issues at BNY Mellon in London, covering global capital markets generally and their intersection with custody in particular. He has also worked at ISDA, the UK's Investment Association and SWIFT, and has deep expertise on practical and policy matters internationally, in central clearing, market structure, asset management, derivatives and crypto assets, among other things.

At the WFE, leading a dedicated team of specialists, Mr. Metcalfe drives policy and outreach on a diverse range of topics, with particular emphasis on the unique role that 'market infrastructure' plays in the financial system: creating positive externalities and supporting stability while maintaining an impartial role relative to market participants. The WFE's work aims to address legitimate regulatory concerns in a way that furthers social welfare.

Mr. Metcalfe is based in the UK but has lived as well as travelled overseas and he studied Russian and Spanish at Oxford University. He has also worked as a journalist, covering the emergence and growth of derivatives and the measurement and management of all types of risk. He is a married, horse-riding ornithologist who enjoys cooking.

BIOS



Emily Hendrix, Senior Director, Risk Policy, Recovery & Resolution CME Group

Emily Hendrix serves as the Senior Director, Risk Policy, Recovery & Resolution at CME Group. She represents CME Group's clearing house risk management policy efforts, supporting initiatives that cover global regulatory developments. Miss Hendrix also leads the clearing house's recovery and wind-down planning. Miss Hendrix has been with CME Group since 2014 and is currently based in Chicago, where she started her career with CME Group. Over the course of her career with CME Group, she has been based in Washington, D.C., and London, where she represented the clearing house's risk management policy efforts in Europe.



Ulrich Karl, Head of Clearing Services, International Swaps and Derivatives Association (ISDA)

Ulrich Karl is Head of Clearing Services at the International Swaps and Derivatives Association (ISDA), with responsibility for leading ISDA's global clearing strategy. This includes issues related to central counterparty (CCP) risk management (resilience, recovery and resolution), the impact of Brexit on the clearing landscape, as well as clearing mandates (for products and counterparties), clearing access, capital charges for CCP exposures and related topics.

Before ISDA, Mr. Karl worked for HSBC, where he most recently served as Co-head of CCP Risk in the Global Markets Division. While at HSBC, Mr. Karl served as the industry Chair for ISDA's Clearing, Risk and Capital Working Group.

Mr. Karl holds a MSc in Electrical Engineering from Technische Universität in Darmstadt.



Froukelien Wendt, Independent Member of the CCPSC and CCP Director, European Securities and Markets Authority (ESMA)

Froukelien Wendt is an Independent Member of the CCP Supervisory Committee at the European Securities and Markets Authority (ESMA). In this role, she is responsible for the supervision of third country CCPs and convergence in the supervision of EU CCPs. Previously, she worked at the IMF and led missions in the area of CCPs, central securities depositories and payment systems in the context of IMF Financial Sector Assessment Program (FSAP) and Technical Assistance projects. She also worked at the World Bank as a Senior Securities Settlement Expert and at De Nederlandsche Bank, where she was responsible for oversight of payment and securities settlement systems, and CCPs. Froukelien started her career at Euronext N.V., where she worked in the strategy and cash market development departments. She holds a Master's in Economics from the RijksUniversiteit Groningen, and a Master's in Financial and Investment Analysis from the Universiteit van Amsterdam.