COMMODITY FUTURES TRADING COMMISSION

RENEWAL CHARTER OF THE GLOBAL MARKETS ADVISORY COMMITTEE

(1) Committee's Official Designation.
The advisory committee's official designation is the Global Markets Advisory Committee ("GMAC").

(2) Authority.
The GMAC is a discretionary advisory committee and is established by the authority of the Commodity Futures Trading Commission ("Commission") in accordance with the Federal Advisory Committee Act ("FACA"), as amended, 5 U.S.C. App. II.

(3) Objectives and Scope of Activities.
The GMAC's objectives and scope of activities shall be to conduct public meetings, and to submit reports and recommendations on matters of public concern to the exchanges, firms, market users, and the Commission regarding the regulatory challenges of a global marketplace, which reflect the increasing interconnectedness of markets and the multinational nature of business. The GMAC will help the Commission determine how it can avoid unnecessary regulatory or operational impediments to global business while still preserving core protections for customers and other market participants. The GMAC will also make recommendations for appropriate international standards for regulating futures, swaps, options, and derivatives markets, as well as intermediaries. Additionally, the GMAC will assist the Commission in assessing the impact on U.S. markets and firms of the Commission's international efforts and the initiatives of foreign regulators and market authorities. The GMAC will also assist with identifying methods to improve both domestic and international regulatory structures while continuing to allow U.S. markets and firms to remain competitive in the global market.

(4) Description of Duties.
In accordance with 5 U.S.C. App. 2 § 9(b) of the FACA, the duties of the GMAC shall be solely advisory. The GMAC may, by simple majority vote, call for reports and/or recommendations by the GMAC or GMAC subcommittee(s), adopt reports and/or recommendations, transmit reports to the Commission, and make recommendations to the Commission. Reports and/or recommendations shall be developed in consultation with all members of the GMAC and any transmission to the Commission shall include dissenting or minority views, if any. No determination of fact or policy shall be made by the GMAC on behalf of the Commission. Determinations of actions to be taken and policy to be expressed with respect to the reports and/or recommendations of the GMAC shall be made solely by the Commission.

(5) Agency or Official to Whom the Committee Reports.
The GMAC shall provide its reports and recommendations to the Commission. The GMAC will also have a "Sponsor," who may be the Chairman of the Commission, a Commissioner, or a designee of the Commission, and who will be responsible for

ensuring that the advice and recommendations of the GMAC are provided to the Commission.

(6) **Support.**
The Commission shall provide necessary support services for the GMAC.

(7) **Estimated Annual Operating Costs and Staff Years.**
The estimated annual operating costs for supporting the GMAC are approximately $53,000. This cost estimate includes costs associated with meeting expenses as well as the cost of 0.30 of one full-time Commission employee needed to support the GMAC on a continuing basis. GMAC members will not compensated by the Commission for their services and will not be reimbursed or receive per diem from the Commission for travel-related expenses to attend GMAC meetings.

(8) **Designated Federal Officer.**
The Commission shall appoint a full- or permanent part-time Commission employee to serve as the Designated Federal Officer ("DFO") of the GMAC and any established GMAC subcommittees. The Commission may appoint one or more full-time or permanent part-time Commission employee to serve as an alternate DFO for any established subcommittees. The DFO or alternate DFO shall prepare and approve all meeting agendas; approve or call all GMAC or subcommittee meetings; attend all GMAC and subcommittee meetings; adjourn any meeting when the DFO or alternate DFO determines adjournment to be in the public interest; chair meetings when directed to do so by the Sponsor, GMAC Chair, or GMAC subcommittee Chair; and assist in the preparation and certification of meeting minutes.

(9) **Estimated Number and Frequency of Meetings.**
The GMAC shall meet at such intervals as are necessary to carry out its functions. It is estimated that meetings of the GMAC will occur two to four times per year; meetings of subcommittees of the full GMAC may occur more frequently.

(10) **Duration.**
The GMAC will continue until two years from the date of renewal, unless the Commission directs that it terminate on an earlier date.

(11) **Termination.**
The GMAC shall terminate two years from the date of renewal, unless the charter is renewed in accordance with Section 14(a)(2)(A) of the FACA prior to such time.

(12) **Membership and Designation.**
Members shall be appointed and removed by vote of the Commission. Members may be appointed or removed at any time. The Sponsor shall designate a member of the GMAC or GMAC subcommittee to serve as the Chair absent the objection of a majority of the Commission. The GMAC shall consist of no more than 40 total members.

Each member who is not a regular government employee shall serve on the GMAC either as a special government employee ("SGE") or as the representative of an organization or identifiable group of persons with interests affected by the work of the GMAC. SGE members provide advice to the Commission on the basis of their expertise and best, independent judgment in a manner free from conflicts of interest. The Commission shall not appoint any federally registered lobbyist to serve as an SGE on the MRAC.

Representative members serve on the GMAC primarily to convey to the Commission and to the GMAC the views and interests of the organizations and/or groups that they represent. Representative members are also designated by the Commission to represent one of the viewpoint categories listed below. Though the precise number of representative members in any category may vary over time, the Commission anticipates that the GMAC will have approximately 35-40 members representing the following viewpoint categories:

(i) Exchanges and clearing houses (5-9);
(ii) Brokers and other market intermediaries (5-9);
(iii) Derivatives dealers (5-9);
(iv) Market end users - financial (1-4);
(v) Market end users - commercial (1-4);
(vi) Providers of software or other services (1-2); and
(vii) Non-exchange self-regulatory organizations (1).

(13) Subcommittees.

The Commission may establish and dissolve GMAC subcommittees. Subcommittees may include as members individuals who are members of the full GMAC and/or other individuals. Members of subcommittees shall be appointed and removed in the same manner as members of the GMAC. Any subcommittees shall report to the GMAC and may not provide reports and/or recommendations directly to the Commission or to any Commission officer or employee. GMAC subcommittees may, by simple majority vote, adopt reports and/or recommendations of the GMAC subcommittee, transmit reports to the GMAC, and make recommendations to the GMAC. Reports and/or recommendations shall be developed in consultation with all members of the GMAC subcommittee and any transmission to the GMAC shall include dissenting or minority views, if any. GMAC subcommittees shall have no authority to make decisions on behalf of the GMAC. No determination of fact or policy shall be made by any GMAC subcommittee on behalf of the Commission.

(14) Recordkeeping.

Records of the GMAC and any subcommittees are maintained in accordance with the General Records Schedule 6.2 and other Commission records guidance. Records of open GMAC meetings will be made available to the public on the Commission's website.

(15) Filing Date.

This charter has been filed with the Commission; the Senate Committee on Agriculture, Nutrition and Forestry; the House of Representatives Committee on Agriculture; the

Committee Management Secretariat of the U.S. General Services Administration; and the Library of Congress on September 23, 2016.

Christopher J. Kirkpatrick
Secretary of the Commission

Dated: September 23, 2016
Washington, D.C.