2026 Current Fiscal Year Report: Market Risk Advisory Committee

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1. Department or Agency	2. Fiscal Year
Commodity Futures Trading Commission	2026

3. Committee or Subcommittee	3b. GSA Committee No.
Market Risk Advisory Committee	2494

4. Is this New During Fiscal Year?	5. Current Charter	6. Expected Renewal Date	7. Expected Term Date
No	04/16/2024	04/16/2026	

8a. Was Terminated During FiscalYear?	8b. Specific Termination Authority	8c. Actual Term Date
Yes		04/16/2026

9. Agency Recommendation for Next FiscalYear	10a. Legislation Req to Terminate?	10b. Legislation Pending?
Terminate	Not Applicable	Not Applicable

11. Establishment Authority Agency Authority

12. Specific Establishment Authority	13. Effective Date	14. Commitee Type	14c. Presidential?
Commission Order	04/24/2014	Continuing	No

15. Description of Committee Non Scientific Program Advisory Board

16a. Total Number of Reports	No Reports for this FiscalYear

17a. Open	17b. Closed	17c. Partially Closed	Other Activities	17d. Total
0	0	0	0	0

Meetings and Dates

No Meetings

	Current FY	Next FY

18a(1). Personnel Pmts to Non-Federal Members	$0.00	$0.00
18a(2). Personnel Pmts to Federal Members	$0.00	$0.00
18a(3). Personnel Pmts to Federal Staff	$2,335.50	$0.00
18a(4). Personnel Pmts to Non-Member Consultants	$0.00	$0.00
18b(1). Travel and Per Diem to Non-Federal Members	$0.00	$0.00
18b(2). Travel and Per Diem to Federal Members	$0.00	$0.00
18b(3). Travel and Per Diem to Federal Staff	$0.00	$0.00
18b(4). Travel and Per Diem to Non-member Consultants	$0.00	$0.00
18c. Administrative Costs (FRNs, contractor support, In-person/hybrid/virtual meetings)	$0.00	$0.00
18d. Other (all other funds not captured by any other cost category)	$0.00	$0.00
18e. Total Costs	$2,335.50	$0.00
19. Federal Staff Support Years (FTE)	0.01	0.00

20a. How does the Committee accomplish its purpose?

The Market Risk Advisory Committee (MRAC) accomplishes its purpose by submitting advise and recommendations to the Commission on: (1) systemic issues that impact the stability of the derivatives markets and other related financial markets; and (2) the impact and implications of the evolving market structure of the derivatives markets and other related financial markets.

20b. How does the Committee balance its membership?

The MRAC ensures its membership is balanced by appointing individuals who represent groups with an interest in the MRAC's mission and function and reflect a wide range of perspectives and interests, including those that may be conflicting, related to the derivatives markets and other financial markets. Its membership may consist of the following types of viewpoint categories: (1) end-users; (2) exchanges; (3) swap execution facilities; (4) swap data repositories; (5) clearinghouses; (6) asset managers; (7) intermediaries; (8) market makers; (9) service providers; (10) academia; (11) public interest groups; (12) regulators; and (13) blockchain and cryptocurrency industry firms.

20c. How frequent and relevant are the Committee Meetings?

The MRAC typically meets two or more times per calendar year. The subjects of market risk and the evolution of market structure are highly relevant to the work of the CFTC. In addition, addressing systemic risk is at the heart of the Commission's mission.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

Currently, the Commission does not have another manner in which to obtain regular feedback from the public, market participants, and registrants on market risk and systemic market issues that could impact the stability of derivatives and other markets. The MRAC helps the Commission understand how the public, market participants, and registrants are affected by structural changes in the derivatives and other financial markets. Accordingly, the MRAC assists the Commission

with respect to developments in the structure of the derivatives markets and the effects that such changes may have on systemic issues that could impact the stability of derivatives and other financial markets.

20e. Why is it necessary to close and/or partially closed committee meetings?

N/A

21. Remarks

Designated Federal Officer

Danielle Abada Senior Special Counsel

Committee Members	Start	End	Occupation	Member Designation
Allen, Robert	09/22/2022	04/16/2026	President and Global Head of Fenics Rates, FMX Futures Exchange, L.P.	Representative Member
Battle, Ann	09/22/2022	04/16/2026	Senior Counsel, Market Transitions & Head of Benchmark Reform, International Swaps and Derivatives Association	Representative Member
Berger, Stephen	09/22/2022	04/16/2026	Managing Director, Global Head of Government & Regulatory Policy, Citadel, LLC	Representative Member
Berner, Richard	09/22/2022	04/16/2026	Clinical Professor of Management Practice in the Department of Finance and Co-Director of the Stern Volatility and Risk Institute	Special Government Employee (SGE) Member

Chatterjee, Biswarup	09/22/2022	04/16/2026	Managing Director and Head of Partnerships & Innovation for the Services Division, Citigroup	Representative Member
Crighton, Alicia	09/22/2022	04/16/2026	Chair of the Board of Directors, Futures Industry Association	Representative Member
Cuddihy, Tim	09/22/2022	04/16/2026	Managing Director and Group Chief Risk Officer, Depository Trust and Clearing Corporation	Representative Member
Dasso, Edward	09/22/2022	04/16/2026	Senior Vice President-Market Regulation, National Futures Association	Representative Member
Harper, W.Graham	09/22/2022	04/16/2026	Head of Public Policy and Market Structure, DRW	Representative Member
Hopkins, Lindsay	09/22/2022	04/16/2026	Chief Corporate Counsel, MGEX Clearing, Minneapolis Grain Exchange, LLC	Representative Member
Horner, David	09/22/2022	04/16/2026	Chief Risk Officer, LCH Limited	Representative Member
Karousos, Demetri	09/22/2022	04/16/2026	President and Chief Operating Officer, Nodal Exchange, LLC	Representative Member
Kiely, Eileen	09/22/2022	04/16/2026	Managing Director, Black Rock	Representative Member
Kirby, Elizabeth	09/22/2022	04/16/2026	Managing Director and Head of Market Structure, Tradeweb Markets	Representative Member
Levin, Jonathan	09/22/2022	04/16/2026	Co-Founder and Chief Strategy Officer, Chainalysis, Inc.	Representative Member
Lowry, Chip	09/23/2022	04/16/2026	Board Member, Foreign Exchange Professionals Association	Representative Member
Messinger, Craig	09/23/2022	04/16/2026	Vice Chairman, Virtu Financial, Inc.	Representative Member

Nash, Andrew	09/22/2022	04/16/2026	Managing Director and Head of Regulatory Affairs, Morgan Stanley	Representative Member
Renier, Jessica	09/22/2022	04/16/2026	Managing Director, Digital Finance, Institute of International Finance	Representative Member
Rosenberg, Marnie	09/22/2022	04/16/2026	Managing Director and Global Head of Central Counterparty Credit Risk and Strategy, JP Morgan & Chase Co.	Representative Member
Senko, Demitrij	08/29/2023	04/16/2026	Chief Risk Officer and Member of the Executive Board, Eurex Clearing AG	Representative Member
Slocum, Tyson	04/16/2026	04/16/2026	Director, Energy Program, Public Citizen	Representative Member
Sprague, Suzanne	09/22/2022	04/16/2026	Managing Director and Global Head of Clearing and Post-Trade Services, CME Group Inc.	Representative Member
Werbach, Kevin	09/22/2022	04/16/2026	Liem Sioe Liong / First Pacific Company Professor, Professor of Legal Studies and Business Ethics, and Department Chair at the Wharton School, University of Pennsylvania	Special Government Employee (SGE) Member

Number of Committee Members Listed: 24

Narrative Description

The Commission's mission is to promote the integrity, resilience, and vibrancy of the U.S. derivatives markets through sound regulation. The MRAC supports this mission and the agency's strategic plan by providing the Commission with advice and recommendations on the (1) systemic issues that impact the stability of the derivatives markets and other related financial

markets; and (2) the impact and implications of the evolving market structure of the derivatives markets and other related financial markets, including emerging areas of climate derivatives, crypto, and AI.

What are the most significant program outcomes associated with this committee?

	Checked if Applies
Improvements to health or safety	☐
Trust in government	☑
Major policy changes	☐
Advance in scientific research	☐
Effective grant making	☐
Improved service delivery	☐
Increased customer satisfaction	☐
Implementation of laws or regulatory requirements	☐
Other	☑

Outcome Comments

The MRAC's advice and recommendations assist the Commission with assessing issues impacting clearinghouses, exchanges, swap execution facilities, swap data repositories, intermediaries, market makers, and end-users, and also contribute to pending rule rulemakings and policy considerations within the Commission.

What are the cost savings associated with this committee?

	Checked if Applies
None	☐
Unable to Determine	☑
Under $100,000	☐
$100,000 - $500,000	☐
$500,001 - $1,000,000	☐
$1,000,001 - $5,000,000	☐
$5,000,001 - $10,000,000	☐
Over $10,000,000	☐
Cost Savings Other	☐

Cost Savings Comments
N/A

What is the approximate Number of recommendations produced by this committee for the life of the committee?
0

Number of Recommendations Comments

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?
0%

% of Recommendations Fully Implemented Comments

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?
0%

% of Recommendations Partially Implemented Comments
N/A

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?
Yes ☐ No ☑ Not Applicable ☐

Agency Feedback Comments

What other actions has the agency taken as a result of the committee's advice or recommendation?

	Checked if Applies
Reorganized Priorities	☐
Reallocated resources	☐
Issued new regulation	☐
Proposed legislation	☐

Approved grants or other payments	☐
Other	☐

Action Comments

N/A

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

N/A

How is access provided to the information for the Committee's documentation?

	Checked if Applies
Contact DFO	☐
Online Agency Web Site	☑
Online Committee Web Site	☐
Online GSA FACA Web Site	☑
Publications	☐
Other	☐

Access Comments

N/A