2026 Current Fiscal Year Report: Global Markets 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.
Global Markets Advisory Committee	5215

4. Is this New During Fiscal Year?	5. Current Charter	6. Expected Renewal Date	7. Expected Term Date
No	08/15/2024	08/15/2026	

8a. Was Terminated During FiscalYear?	8b. Specific Termination Authority	8c. Actual Term Date
Yes		08/15/2026

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 63 FR 10595	02/25/1998	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	$1,709.71	$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	$1,709.71	$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The GMAC was established to submit reports and recommendations to the Commission on the regulatory challenges presented by the ever increasing globalization of the derivatives markets. The GMAC continues to accomplish its purpose by conducting public meetings, and providing advice and recommendations on matters of public concern to the Commission; financial market infrastructures; intermediaries including swap

dealers; advisors, end users, and other market participants; service providers; international standard setting bodies; regulators; and others interested in or affected by the regulatory challenges of global markets, which reflect the increasing interconnectedness of markets and the multinational nature of business. The GMAC will help the Commission by providing advice on methods to improve both U.S. and international regulatory structures without unnecessary regulatory or operational impediments to global business and while still preserving core protections for customers and other market participants. The GMAC will also provide advice and recommendations for appropriate international standards for regulating futures, swaps, options, and derivatives markets, as well as intermediaries, to further promote international engagement. In addition, the GMAC will assist the Commission by providing advice concerning the impact of the Commission's international efforts and the initiatives of foreign regulators and market authorities, including the impact on U.S. markets and firms.

20b. How does the Committee balance its membership?

The Commission has kept the Committee's membership balanced by appointing individuals who reflect a wide array of the interests that constitute the global futures, derivatives, swaps, and options markets. The Committee's membership includes representatives of end-users, exchanges, swap execution facilities, swap data repositories, clearinghouses, asset managers, intermediaries, swap dealers, service providers, public interest groups, and regulators.

20c. How frequent and relevant are the

Committee Meetings?

The subject of global markets is highly relevant to the work of the CFTC. Events that occur in one market can and frequently do cause global regulatory and business concerns. Global market activities raise complex and novel issues that could profoundly affect the integrity and competitiveness of U.S. markets and U.S. firms engaged in providing financial services globally. GMAC meetings have provided, and will continue to provide, a vital forum in which U.S. and foreign market participants come together to discuss these issues and to provide timely advice to the Commission to assist it in designing its regulations and updating its procedures in response to the continually evolving markets.

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

The GMAC is needed to advise the Commission on the ever-increasing and complex issues associated with the global expansion of the derivatives markets. Such global expansion is characterized by the increasing number of futures, options, and swaps markets being established internationally; the increasingly multinational nature of regulated U.S. firms; the increasing demand of foreign firms to establish a commercial presence in the U.S.; the international linking of markets; concerns about international market risk and market fragmentation; and the increased demand for global brokerage services by U.S. market users. In light of the broad array of differing market perspectives, the Committee provides a valuable forum for information exchange and advice on international market issues.

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

N/A

21. Remarks

Designated Federal Officer

Committee Members	Start	End	Occupation	Member Designation
Allen, Chris	09/30/2025	08/15/2026	General Counsel for Banking and Markets, HSBC and General Counsel, HSBC Bank PLC, HSBC	Representative Member
Bolton, Bill	09/30/2025	08/15/2026	Chief Financial Officer, Refining, Products, and Low Carbon Americas Trading and Shipping, bp	Representative Member
Boring, Perianne	09/30/2025	08/15/2026	CEO, The Digital Chamber	Representative Member
Bradbury, Darcy	09/30/2025	08/15/2026	Managing Director and Head of Public Policy, D. E. Shaw & Co.	Representative Member
Chakar, Nadine	09/30/2025	08/15/2026	Managing Director, Global Head of Digital Assets at DTCC	Representative Member
Chang, Isaac	09/30/2025	08/15/2026	Head of Central Execution, Global Fixed Income, Citadel	Representative Member
Corcoran, Gerald	09/30/2025	08/15/2026	Chief Executive Officer and Chairman of the Board, R.J. O'Brien and Associates	Representative Member
Farkas, Adam	09/30/2025	08/15/2026	Chief Executive Officer, GFMA and Chief Executive Officer, AFME	Representative Member
Fitzpatrick, Scott	09/30/2025	08/15/2026	Chief Executive Officer, TraditionSEF, Tradition Group	Representative Member

Hong, Amy	09/30/2025	08/15/2026	Head of Market Structure and Strategic Partnerships, Global Banking and Markets, Goldman Sachs	Representative Member
Horkan, John	09/30/2025	08/15/2026	LSEG Post Trade and LCH Group Chief Operating Officer and LCH Head of Americas, LSEG	Representative Member
Karna, Angie	09/30/2025	08/15/2026	Managing Director and Head of Legal for Global Markets, Americas, Nomura	Representative Member
Kelly, Candace	09/30/2025	08/15/2026	Chief Legal and Policy Officer, Stellar Development Foundation	Representative Member
Kennedy, Steven	09/30/2025	08/15/2026	Global Head of Public Policy, ISDA	Representative Member
Kleinbauer, Derek	09/30/2025	08/15/2026	President, Bloomberg SEF, Bloomberg L.P.	Representative Member
Koh, Agnes	09/30/2025	08/15/2026	Chief Risk Officer, SGX Group	Representative Member
Mack, Chuck	09/30/2025	08/15/2026	Vice President, Head of Strategy & Market Structure North American Markets, Nasdaq	Representative Member
Mesa, Jacqueline	09/30/2025	08/15/2026	Chief Operating Officer and Senior Vice President, Global Policy, FIA	Representative Member
Murphy, John	09/30/2025	08/15/2026	Representative, Commodity Markets Council and Global Head of Futures Division, Mizuho Americas	Representative Member
Nicosia, Joseph	09/30/2025	08/15/2026	Global Trading Operations Officer and Head of Global Cotton Platform, Louis Dreyfus	Representative Member

Olsen, Dave	09/30/2025	08/15/2026	Member, FIA PTG and President and Chief Investment Officer, Jump Trading Group	Representative Member
Otashiro, Tetsuo	09/30/2025	08/15/2026	Senior Head of Global Policy and Regulation, JSCC (Japan Securities Clearing Corporation)	Representative Member
Perkins, Christopher	09/30/2025	08/15/2026	President, CoinFund	Representative Member
Sakemi, Sachiyo	09/30/2025	08/15/2026	Global Head of Legal, BlackRock Global Markets Group, BlackRock	Representative Member
Sexton, Thomas	09/30/2025	08/15/2026	President and Chief Executive Officer, NFA	Representative Member
Smith, Andrew	09/30/2025	08/15/2026	Senior Vice President, Global Business Development and Market Structure, Virtu Financial	Representative Member
Swankoski, Jason	09/30/2025	08/15/2026	Executive Director, Global Head of Strategy and Product, Derivatives Clearing, Morgan Stanley	Representative Member
Tully, Brad	09/30/2025	08/15/2026	Global Co-Head of Corporate Derivatives and Private Side Marketing, JPMorgan Chase & Co.	Representative Member
Twiggs, Thane	09/30/2025	08/15/2026	Chief Compliance Officer and Global Derivatives & Commodities Compliance Leader, Cargill Risk Management, Cargill	Representative Member
Vitale, Jason	09/30/2025	08/15/2026	Global Head of Foreign Exchange, Fixed Income & Equities, BNY Mellon	Representative Member
Williams, Stuart	09/30/2025	08/15/2026	Chief Operating Officer, ICE	Representative Member

Winkler, Julie	09/30/2025	08/15/2026	Chief Commercial Officer, CME Group	Representative Member
Zlotnikov, Vadim	09/30/2025	08/15/2026	Head of Fidelity Institutional, Fidelity Investments	Representative Member
Zuehlke, Chris	09/30/2025	08/15/2026	Partner and Global Head of Cumberland, DRW	Representative Member

Number of Committee Members Listed: 34

Narrative Description

CFTC's mission is to promote the integrity, resilience, and vibrancy of the U.S. derivatives markets through sound regulation. The GMAC supports this mission by obtaining the views of international market participants and regulators on issues that affect the integrity and competitiveness of U.S. markets and U.S. firms engaged in global business.

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 GMAC assists the Commission by serving as a source for informing CFTC's legislative recommendations on financial reform and subsequent development of

implementing regulations.

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

N/A

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