

## 2024 Current Fiscal Year Report: Global Markets Advisory Committee

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### 1. Department or Agency

Commodity Futures Trading  
Commission

### 2. Fiscal Year

2024

### 3. Committee or Subcommittee

Global Markets Advisory Committee

### 3b. GSA Committee

No.

5215

### 4. Is this New During Fiscal Year?

5. Current Charter	6. Expected Renewal Date	7. Expected Term Date
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No 08/18/2022 08/18/2024

### 8a. Was Terminated During Fiscal Year?

8b. Specific Termination Authority
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No

### 9. Agency Recommendation for Next Fiscal Year

Continue

### 10a. Legislation Req to Terminate?

Not Applicable

### 10b. Legislation Pending?

Not Applicable

### 11. Establishment Authority

Agency Authority

### 12. Specific Establishment Authority

Commission Order 63 FR  
10595

### 13. Effective Date

02/25/1998

### 14. Committee Type

Continuing

### 14c. Presidential?

No

### 15. Description of Committee

Non Scientific Program Advisory Board

### 16a. Total Number of Reports

No Reports for  
this Fiscal Year

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

### Meetings and Dates

No Meetings

Current Next

FY FY

<b>18a(1). Personnel Pmts to Non-Federal Members</b>	\$0.00	\$0.00
<b>18a(2). Personnel Pmts to Federal Members</b>	\$0.00	\$0.00
<b>18a(3). Personnel Pmts to Federal Staff</b>	\$0.00	\$0.00
<b>18a(4). Personnel Pmts to Non-Member Consultants</b>	\$0.00	\$0.00
<b>18b(1). Travel and Per Diem to Non-Federal Members</b>	\$0.00	\$0.00
<b>18b(2). Travel and Per Diem to Federal Members</b>	\$0.00	\$0.00
<b>18b(3). Travel and Per Diem to Federal Staff</b>	\$0.00	\$0.00
<b>18b(4). Travel and Per Diem to Non-member Consultants</b>	\$0.00	\$0.00
<b>18c. Other(rents,user charges, graphics, printing, mail, etc.)</b>	\$0.00	\$0.00
<b>18d. Total</b>	\$0.00	\$0.00
<b>19. Federal Staff Support Years (FTE)</b>	0.00	0.00

**20a. How does the Committee accomplish its purpose?**

The GMAC was established to gather information on international market issues and 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 goals by conducting public meetings, and submitting reports and recommendations on matters of public concern to the exchanges, firms, market users, other market participants, 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 also 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.

**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**

Harry Jung Chief Counsel

<b>Committee Members</b>	<b>Start</b>	<b>End</b>	<b>Occupation</b>	<b>Member Designation</b>
Allen, Chris	01/12/2023	01/12/2025	General Counsel for Banking and Markets, HSBC and General Counsel, HSBC Bank PLC, HSBC Chief Financial Officer, Refining, Products, and Low Carbon Americas Trading and Shipping, bp CEO,	Representative Member
Bolton, Bill	01/12/2023	01/12/2025	Chamber of Digital Commerce Managing Director and Head of Public Policy, D. E. Shaw & Co.	Representative Member
Boring, Perianne	01/12/2023	01/12/2025	Chief Executive Officer, Securrency, Inc.	Representative Member
Bradbury, Darcy	01/12/2023	01/12/2025	Head of Central Execution, Global Fixed Income, Citadel	Representative Member
Chakar, Nadine	02/10/2023	01/12/2025	Head of Repository and Derivatives Services, DTCC, and CEO and President, DTCC Deriv/SERV	Representative Member
Chang, Isaac	01/12/2023	01/12/2025	Chief Operating Officer, Stellar Development Foundation	Representative Member
Childs, Chris	01/12/2023	01/12/2025		
Chlipala, Jason	01/12/2023	01/12/2025		

Corcoran, Gerald	01/12/2023	01/12/2025	Chief Executive Officer and Chairman of the Board, R.J. O'Brien and Associates	Representative Member
Farkas, Adam	01/12/2023	01/12/2025	Chief Executive Officer, GFMA and Chief Executive Officer, AFME	Representative Member
Fitzpatrick, Scott	01/12/2023	01/12/2025	Chief Executive Officer, TraditionSEF, Tradition Group	Representative Member
Hong, Amy	01/12/2023	01/12/2025	Head of Market Structure and Strategic Partnerships, Global Banking and Markets, Goldman Sachs LSEG Post Trade and LCH Group	Representative Member
Horkan, John	01/12/2023	01/12/2025	Chief Operating Officer and LCH Head of Americas, LSEG Managing Director and Head of Legal	Representative Member
Karna, Angie	01/12/2023	01/12/2025	for Global Markets, Americas, Nomura Executive Vice President,	Representative Member
Kennedy, Kevin	06/13/2023	01/12/2025	North American Markets, Nasdaq	Representative Member
Kennedy, Steven	01/12/2023	01/12/2025	Global Head of Public Policy, ISDA	Representative Member

Lader, Mary-Catherine	01/12/2023	01/12/2025	Chief Operating Officer, Uniswap Labs	Representative Member
Macdonald, Ben	01/12/2023	01/12/2025	Global Head of Enterprise Products, Bloomberg LP and President of Bloomberg SEF LLC, Bloomberg LP	Representative Member
Mesa, Jacqueline	01/12/2023	01/12/2025	Chief Operating Officer and Senior Vice President, Global Policy, FIA Board Member, Commodity Markets	Representative Member
Murphy, John	01/12/2023	01/12/2025	Council and Global Head of Futures Division, Mizuho Americas	Representative Member
Müller, Erik Tim	01/12/2023	01/12/2025	Chief Executive Officer, Eurex Clearing AG Global Trading Operations	Representative Member
Nicosia, Joseph	01/12/2023	01/12/2025	Officer and Head of Global Cotton Platform, Louis Dreyfus Member, FIA PTG and President and	Representative Member
Olsen, Dave	01/12/2023	01/12/2025	Chief Investment Officer, Jump Trading Group Senior Head of Global Policy and	Representative Member
Otashiro, Tetsuo	01/12/2023	01/12/2025	Regulation, JSCC (Japan Securities Clearing Corporation)	Representative Member
Perkins, Christopher	01/12/2023	01/12/2025	President, CoinFund	Representative Member

Pluta, Thomas	01/12/2023	01/12/2025	President, Tradeweb  Global Head of Legal, BlackRock	Representative Member
Sakemi, Sachiyo	01/12/2023	01/12/2025	Global Markets Group, BlackRock	Representative Member
Sexton, Thomas	01/12/2023	01/12/2025	President and Chief Executive Officer, NFA  Senior Vice President, Global Business Development and Market Structure, Virtu Financial Executive	Representative Member
Smith, Andrew	01/12/2023	01/12/2025	Director, Morgan Stanley  Global Co-Head of Corporate Derivatives and Private Side Marketing, JPMorgan Chase & Co.  Chief Compliance Officer, Cargill Risk Management, Cargill  Global Head of Foreign Exchange, Fixed Income & Equities, BNY Mellon  Chief Operating Officer, ICE  Chief Commercial Officer, CME Group	Representative Member
Swankoski, Jason	06/30/2023	01/12/2025		Representative Member
Tully, Brad	01/12/2023	01/12/2025		Representative Member
Twiggs, Thane	01/12/2023	01/12/2025		Representative Member
Vitale, Jason	01/12/2023	01/12/2025		Representative Member
Williams, Stuart	01/12/2023	01/12/2025		Representative Member
Winkler, Julie	01/12/2023	01/12/2025		Representative Member



Zlotnikov, Vadim	01/12/2023	01/12/2025	Head of Fidelity Institutional, Fidelity Investments Partner and Global Head of Representative Cumberland, DRW	Representative Member
Zuehlke, Chris	01/12/2023	01/12/2025		

## Number of Committee Members Listed: 37

### 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	<input type="checkbox"/>
Trust in government	<input checked="" type="checkbox"/>
Major policy changes	<input checked="" type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input type="checkbox"/>
Increased customer satisfaction	<input type="checkbox"/>
Implementation of laws or regulatory requirements	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>

### 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	<input type="checkbox"/>
Unable to Determine	<input checked="" type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>
\$1,000,001 - \$5,000,000	<input type="checkbox"/>
\$5,000,001 - \$10,000,000	<input type="checkbox"/>
Over \$10,000,000	<input type="checkbox"/>
Cost Savings Other	<input type="checkbox"/>

**Cost Savings Comments**

N/A

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

3

**Number of Recommendations Comments**

Recommendations to create the following three subcommittee: Technical Issues Subcommittee, Global Market Structure Subcommittee, and Digital Asset Markets Subcommittee. All three subcommittees were implemented and filled with members.

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

100%

**% of Recommendations Fully Implemented Comments**

Two of the three subcommittees each approved four recommendations to advance to the Commission at the beginning of FY 2024, which will be indicated in the 2024 report.

**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	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

**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	<input type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>
Online Committee Web Site	<input type="checkbox"/>
Online GSA FACA Web Site	<input checked="" type="checkbox"/>
Publications	<input type="checkbox"/>
Other	<input type="checkbox"/>

**Access Comments**

N/A