



## The 2021 U.S. Treasury Market Conference

AGENDA	
<b>Wednesday, November 17, 2021</b>	
<b>8:00 am</b>	<b>WebEx opens</b>
<b>9:00 – 9:10 am</b>	<b>Welcome and Conference Overview</b> <b>Rania Perry</b> , Vice President <i>Federal Reserve Bank of New York</i> <b>Brian Smith</b> , Deputy Assistant Secretary <i>U.S. Department of the Treasury</i>
<b>9:10 – 9:25 am</b>	<b>NY Fed Keynote Address</b> <b>John Williams</b> , President and Chief Executive Officer <i>Federal Reserve Bank of New York</i>
<b>9:25 – 10:10 am</b>	<b>Sudden Changes in Investor Positioning &amp; Market Functioning</b> A discussion to consider diverse perspectives on how sudden, large changes in investor positions impact Treasury market functioning. Topics include risk mitigation efforts since March 2020, the costs and benefits associated with additional such measures, and whether emerging risks are sufficiently transparent.  <b>Moderator: Brian Smith</b> , Deputy Assistant Secretary <i>U.S. Department of the Treasury</i>  <b>Panelists:</b> <b>Yan Huo</b> , <i>Capula</i> <b>Bob Miller</b> , <i>Blackrock</i> <b>Imène Rahmouni-Rousseau</b> , <i>European Central Bank</i> <b>John Tobin</b> , <i>Dreyfus</i>
<b>10:10 – 10:20 am</b>	<b>Break</b>

<p><b>10:20 – 10:50 am</b></p>	<p><b>SEC Keynote Address</b>  <b>Gary Gensler</b>, Chair  <i>U.S. Securities and Exchange Commission</i></p>
<p><b>10:50 – 11:10 am</b></p>	<p><b>Treasury Keynote Address</b>  <b>Nellie Liang</b>, Under Secretary for Domestic Finance  <i>U.S. Department of the Treasury</i></p>
<p><b>11:10 – 11:20 am</b></p>	<p><b>Break</b></p>
<p><b>11:20 am – 12:20 pm</b></p>	<p><b>Improving Treasury Market Resilience</b>  A discussion of certain recommendations from recent reports on the Treasury market. Topics include ways to enhance overall market resilience, incentivize market intermediation among a wider and more diverse pool of participants, and design regulatory measures to better manage systemic risks.</p> <p><b>Moderator: William C. Dudley</b>, Senior Research Scholar  <i>Princeton University</i></p> <p><b>Panelists:</b>  <b>Donald Kohn</b>, <i>Brookings Institution</i>  <b>Sandie O’Connor</b>, <i>Task Force on Financial Stability</i>  <b>Jeremy Stein</b>, <i>Harvard University</i>  <b>Daniel Tarullo</b>, <i>Harvard Law School</i></p>
<p><b>12:20 – 12:40 pm</b></p>	<p><b>Lunch Break</b></p>
<p><b>12:40 – 1:10 pm</b></p>	<p><b>CFTC Fireside Chat</b></p> <p><b>Rostin Behnam</b>, Acting Chairman  <i>U.S. Commodity Futures Trading Commission</i></p> <p><b>Moderator: Mary Daly</b>, President and Chief Executive Officer  <i>Federal Reserve Bank of San Francisco</i></p>

<p><b>1:10 – 2:10 pm</b></p>	<p><b>Market Intermediation &amp; Liquidity Provisioning</b>  A discussion on recommendations to increase the resilience of Treasury market intermediation and liquidity provisioning from various private sector perspectives. Topics include the expansion of central clearing, the role of primary dealers and other market participants in providing liquidity, and the impact of regulatory reform on intermediation.</p> <p><b>Moderator: Lorie Logan</b>, Executive Vice President and Manager of the System Open Market Account (SOMA)  <i>Federal Reserve Bank of New York</i></p> <p><b>Panelists:</b>  <b>Adam Nunes</b>, <i>Hudson River Trading</i>  <b>Susan O’Flynn</b>, <i>Morgan Stanley</i>  <b>Murray Pozmanter</b>, <i>DTCC</i>  <b>Sam Priyadarshi</b>, <i>Vanguard</i>  <b>Casey Spezzano</b>, <i>NatWest Markets, TMPG Vice Chair</i></p>
<p><b>2:10 – 2:15 pm</b></p>	<p><b>Concluding Remarks</b>  <b>Nate Wuerffel</b>, Senior Vice President  <i>Federal Reserve Bank of New York</i></p>