

To: File No.: S7-04-23; S7-23-22
From: Office of Public Engagement
Date: 7/12/23
Re: Virtual Meeting with Futures Industry Association

On July 12, 2023, Chair Gensler and SEC staff met with the Futures Industry Association (FIA) staff and Board of Directors to discuss, among other matters, the proposed rules listed below. FIA discussed potential duplication and conflicts with existing federal regulations in regard to the proposed Safeguarding Advisory Client Assets rule, S7-04-23. They also shared potential challenges faced by Futures Commission Merchants in complying with the proposed Treasury clearing rule, S7-23-22.

- Safeguarding Advisory Client Assets – S7-04-23
- Standards for Covered Clearing Agencies for U.S. Treasury Securities and Application of the Broker-Dealer Customer Protection Rule proposal – S7-23-22

Members of the SEC included:

- Chair Gary Gensler
- Jessica Wachter, Chief Economist, Director of Division of Economic and Risk Analysis
- Jacob Krawitz, Investment Management Counsel
- Heather Percival, Trading and Markets Counsel
- Mika Morse, Climate Counsel
- Keo Chea, Director of Public Engagement

Representatives from FIA included:

1. FIA Staff
 - Walt Lukken, President & CEO
 - Jackie Mesa, COO & SVP of Global Policy
 - Allison Lurton, General Counsel, Chief Legal Officer
 - Kyle Glenn, VP, US Government Relations
2. FIA Board
 - Alicia Crighton, FIA Chair and Head Prime Services Clearing, Futures Clearing and Cleared Swaps, Goldman, Sachs & Co. LLC
 - Gary Saunders, FIA Vice Chair and Managing Director and Global Head of Futures Execution and Clearing, OTC Clearing, FXPB, Barclays
 - Najib Lamhaouar, FIA Secretary and Global Head of OTC Clearing and ETD, HSBC Securities (USA) Inc.
 - Eric Aldous, FIA Treasurer and Managing Director, Global Head of Futures, RBC Capital Markets LLC
 - Gordon Alexander, Managing Director, Global Head of Workflow Solutions, Listed Derivatives and OTC Clearing, Fixed Income and Currencies (FIC), Deutsche Bank AG
 - Samina Anwar, Global Derivatives Operations Director, Cargill PLC
 - William Black, Managing Director and Global Head of OTC Clearing, Credit Suisse
 - Gerald F. Corcoran, Chairman & Chief Executive Officer, R.J. O'Brien & Associates, LLC
 - Jan Bart de Boer, Chief Commercial Officer, ABN AMRO Clearing Bank N.V.
 - Tom Gillis, Managing Director, Head Funding and Liquidity Management
 - Global Exchange Traded Services (FCM), Wells Fargo & Company
 - Kari Larsen, Partner, Willkie Farr & Gallagher LLP

- Teresa Lopez, Chief Operating Officer Global Lightends Trading, BP
- John Murphy, Managing Director, Global Head of Futures, Mizuho Securities USA LLC
- Jamila Piracci, Principal, Roos Innovations
- Jason Radzik, Managing Director, Head of Americas Derivatives Execution & Clearing, BNP Paribas Securities Services
- Mariam Rafi, Managing Director, Global Head of Clearing & FXPB Product & Platform, Citigroup Global Markets
- Emma Richardson, Global Head of Futures and Derivatives Clearing, J.P. Morgan Chase & Co.
- Jason Swankoski, Executive Director, North American Head of Derivatives Clearing, Morgan Stanley
- Raymond Tubridy, Global Head of Futures Operations, Macquarie Bank Ltd.
- Ruth Arnould, FIA Law & Compliance President, Managing Director and Associate General Counsel, Bank of America