

Roundtable on Interconnectedness and Risk in U.S. Credit Markets

October 14, 2020

1:00 Welcome and Introduction

- SP Kothari, Chief Economist and Director of the Division of Economic and Risk Analysis, SEC

1:10 Panel 1: Market Perspective

The economic shock of COVID-19 impacted liquidity and price volatility in our capital markets. It also brought to light some of the changes that have taken place since the 2008 global financial crisis, including regulatory reforms, changes in market structure and the growth of credit. This panel will focus on six credit markets spanning over \$40 trillion of outstanding debt, including the short-term funding, corporate bond, leveraged loan, residential and commercial real estate, and municipal securities markets.

Moderator: Sumit Rajpal, Senior Policy Advisor, SEC

- David Finkelstein, Chief Executive Officer, Annaly Capital Management
- Dawn Fitzpatrick, Chief Investment Officer, Soros Fund Management
- Steven Goulart, Executive Vice President and Chief Investment Officer, MetLife, Inc.
- Barbara Novick, Vice Chairman, BlackRock
- Thomas Wipf, Vice Chairman of Institutional Securities, Morgan Stanley

2:10 Break

2:20 Fireside Chat

In the U.S. credit markets, banking and non-banking entities and intermediaries are intricately interconnected. These interconnections are essential for the functioning of the markets and the provision of credit, but these interconnections can also transmit and amplify risks. The COVID-19 economic shock reverberated through the credit markets in March/April 2020 and the ripple effects continue to be felt. Participants in the fireside chat will discuss these and other issues.

Moderator: Jay Clayton, Chairman, SEC

- Mark Carney, COP 26 Finance Adviser and UN Special Envoy
- Gary Cohn, former Director of the U.S. National Economic Council
- Glenn Hutchins, Chairman, North Island
- Lorie Logan, Executive Vice President, Markets Group, Federal Reserve Bank of New York

3:20 Break

3:30 Panel 2: Regulatory Perspective

The COVID-19 economic shock tested the resilience of the U.S. and international financial markets and the effects of monetary interventions and fiscal measures in jurisdictions around the globe. This panel will discuss what areas of the markets functioned well, which areas showed signs of stress, and where there may still be vulnerabilities.

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- Tobias Adrian, Financial Counsellor and Director, Monetary and Capital Markets Department, International Monetary Fund
- Natasha Cazenave, Deputy Head of the Policy and International Affairs Directorate, Autorité des Marchés Financiers (France)
- Andreas Lehnert, Director, Division of Financial Stability, Board of Governors of the Federal Reserve System
- Brent McIntosh, Under Secretary for International Affairs, U.S. Department of the Treasury

4:30 Closing Remarks

- Mohamed El-Erian, President of Queens' College, Advisor to Allianz and Gramercy