



Prudential Regulation Conference

SIFMA and the Bank Policy Institute will again gather policymakers, practitioners, financial researchers and subject matter experts at the 6th Annual Prudential Regulation Conference.

This year's conference will assess how the post-crisis prudential regulatory framework is affecting the capital markets, including market liquidity, capital formation and innovation. Join us to explore the health of the capital markets and the impact of prudential regulation.

Tuesday June 4, 2019

8:00am – 6:00pm

Registration Desk Hours

8:00am – 8:45am

Networking Breakfast

Sponsored by Sullivan & Cromwell

8:45am – 8:50am

Welcome and Introduction

Speaker



Joseph L. Seidel
Chief Operating Officer
SIFMA

8:50am – 9:30am

Fireside Chat with H. Rodgin Cohen and Joseph Seidel

Moderator

Joseph L. Seidel
Chief Operating Officer
SIFMA



Speaker



H. Rodgin Cohen
Senior Chairman
Sullivan & Cromwell LLP

9:30am – 10:30am

Forces Shaping Money Market Conditions: The Fed's Declining Balances Meets the LCR

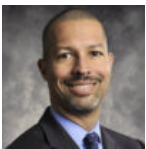
It appears the Fed will be ending its balance sheet wind down sooner than expected, as banks' demands for excess reserves balances were much higher than expected. This elevated demand owes in part to regulatory and supervisory expectations. As the reserve balance tightens, this panel will discuss the forces shaping reserve demand, as well as the implications for the money market.

Moderator



Bill Nelson
Executive Vice President and Chief Economist
Bank Policy Institute

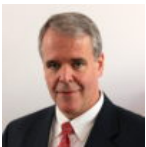
Panelists



Seth Carpenter
U.S. Chief Economist
UBS



Michael Cloherty
Head of U.S. Rates Strategy
RBC Capital Markets, LLC



Lou Crandall
Chief Economist
Wrightson ICAP



James J. McAndrews
CEO and Chairman of the Board
TNB USA Inc.

10:30am – 10:50am

Networking Break

10:50am – 11:50am

Stress Testing/CCAR and the Capital Markets

The Federal Reserve's annual stress testing and CCAR process have come to play a larger and larger role in the oversight of the largest banks operating in the U.S. In some years this supervision exercise limits capital distributions to shareholders and plays a major role in the internal capital allocation among business units more than the regulations applicable to these firms and business units. Several aspects of this process, including the GMS test and the double counting of certain capital and liquidity requirements weigh heavily on capital markets activities and have made the Federal Reserve one of the primary drivers of risk management and business decision-making in the U.S. capital markets. This panel will look at the Fed's role in setting policy for the U.S. capital markets and offer suggestions from the industry and policy makers for ways the Federal Reserve and its stress testing and CCAR process could be modified to maintain the safety and soundness of the system while allowing the system to evolve, flourish and serve the capital needs of the economy.

Moderator



Adam Gilbert

Partner, Global Regulatory Leader of the Financial Services Advisory Practice
PwC

Panelists



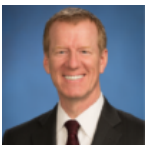
Francisco Covas

Senior Vice President, Head of Research
Bank Policy Institute



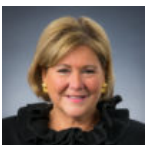
Suzi Grady

Head of CCAR
Credit Suisse



Brian J. Lee

Chief Accounting Officer and Controller
Goldman Sachs & Co.



Coryann Steffanson

Senior Advisor
SIFMA

11:50am – 1:30pm

Networking Lunch

Del Frisco's Double Eagle Steakhouse
950 I Street NW
Washington DC 20001

1:30pm – 2:15pm

Fireside Chat with SEC and CFTC Commissioners Hester Peirce and Brian Quintenz

Moderator



Karen Solomon
Senior Of Counsel
Covington & Burling LLP

Speakers



The Honorable Hester M. Peirce
Commissioner
U.S. Securities and Exchange Commission (SEC)



Commissioner Brian D. Quintenz
Commissioner
U.S. Commodity Futures Trading Commission

2:15pm – 3:15pm

December 2018 Freeze in the Markets: A Deeper Look

There was a significant amount of volatility and market dislocations in the fourth quarter of 2018, with a broad sell-off across various asset classes coinciding with concerns about trade, slowing global growth and the Fed not adjusting the pace of monetary policy. This panel will discuss to what extent prudential regulations are playing a role in exacerbating market moves in response to negative economic news and increased uncertainty.

Moderator



Isaac Boltansky
Director of Policy Research
Compass Point Research & Trading, LLC

Panelists

Fabio M. Natalucci
Deputy Director of the Monetary and Capital Markets Department



International Monetary Fund



Thomas Pluta

Co-Head of Global Rates Trading
JP Morgan Chase & Co.



Maura Walsh

Portfolio Manager
Fidelity Investments

3:15pm – 3:35pm

Networking Break

3:35pm – 4:30pm

A Look at the Impact of Prudential Regulation on Capital Market Liquidity

This panel will focus on the impact of the prudential liquidity rules on the capital markets, including the Volcker rule, the capital markets impacts of the FBO proposal, and the LCR, the NSFR, and limits on short-term wholesale funding.

Moderator



Gabriel D. Rosenberg

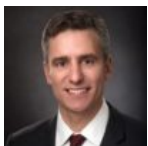
Partner
Davis Polk & Wardwell LLP

Panelists



Kevin Bailey

Global Head of Regulatory Affairs
Citigroup



Joseph Shropshire

Regional Head of ALM & Treasury
Société Générale

4:30pm – 5:15pm

A View from the Federal Reserve

Moderator



Greg Baer
President and CEO
Bank Policy Institute

Speaker



Mark E. Van Der Weide
General Counsel
Federal Reserve Board

5:15pm – 5:20pm

Closing Remarks

Speakers



John Court
Senior Vice President, Deputy General Counsel
Bank Policy Institute



Carter McDowell
Managing Director and Associate General Counsel
SIFMA

5:20pm – 6:15pm

Networking Reception

Sponsored by Davis Polk & Wardwell LLP

CLE Credits

SIFMA has been certified by the New York State Continuing Legal Education Board as an Accredited Provider of continuing legal education in the State of New York. Parts of this program will be available for CLE credits. Fee reduction may be available for qualified registrants.



CPE Credits

Eligible for up to 3.6CPE Credits**Fields of Study:**

- Finance: 3.6 hrs

Program Level: Intermediate**Delivery Method:** Group Live**Advance Preparation:** None

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