



**U.S. COMMODITY FUTURES TRADING COMMISSION**  
ENSURING THE INTEGRITY OF THE FUTURES & OPTIONS MARKETS

RELEASE: PR5870-10

August 13, 2010

**CFTC, SEC to Host Public Roundtable to Discuss Governance and Conflicts of Interest in the Clearing and Listing of Swaps**

**Washington, DC** – The Commodity Futures Trading Commission (CFTC) and Securities and Exchange Commission (SEC) staffs will hold a public roundtable on August 20, 2010, to discuss issues related to governance and conflicts of interest in the clearing and listing of swaps and security-based swaps.



The roundtable will assist both agencies in the rulemaking process to implement the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The roundtable will be held in the Lobby Level Hearing Room at the CFTC's Headquarters, Three Lafayette Centre, 1155 21<sup>st</sup> Street, NW, Washington DC. The discussion will be open to the public with seating on a first-come, first-served basis. Members of the public may also listen by telephone and should be prepared to provide their first name, last name and affiliation.

o **U.S./Canada Toll-Free: (866) 312-4390**

o **International Toll: (404) 537-3379**

**Conference ID: 94280143**

A transcript of the public roundtable discussion will be published on the [CFTC's governance rulemaking page](#).

Members of the public wishing to submit their views on the topics addressed at the roundtable may e-mail their submissions either to the address provided at the [CFTC's governance rulemaking page](#), or through the comment form or e-mail address for roundtable comments provided on the SEC website.

All submissions provided to either the CFTC or the SEC in any electronic form or on paper will be published on the website of the respective agency, without review and without removal of personally identifying information.

**Agenda for the Joint CFTC-SEC Public Roundtable Discussion**

9:00 a.m. Opening Statements by CFTC and SEC Staff

9:15 a.m. Panel One – Types of Conflicts

- Securities Clearing Agencies and Derivatives Clearing Organizations
    - o Access to clearing
    - o Determination of swaps eligible for clearing
    - o Risk management
  - Security-Based Swap Execution Facilities and Swap Execution Facilities
    - o Access to trading
    - o Determination of swaps eligible for trading
    - o Potential for competition with respect to the same swap
  - Designated Contract Markets and National Securities Exchanges
    - o Listing of swaps
    - o Comparison with conflicts of interest for Swap Execution Facilities and Security-Based Swap Execution Facilities: similarities and differences
- 10:45 a.m. Panel Two – Possible Methods for Remediating Conflicts
- Ownership and voting limits
  - Structural governance arrangements
    - o Independent or public director requirements for Board and Board committees
    - o Consideration of market participant views: Derivatives Clearing Organizations and Designated Contract Markets

- o Fair representation requirement in the Securities Exchange Act
- o Other governance matters (e.g., transparency)
- Substantive requirements
- o Membership standards
- o Impartial access requirements
- Appropriateness of applying the same methods to each type of entity

*Noon* Roundtable concludes

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