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Commodity Futures Trading Commission

CFTC Chairman Nominee To Face Senate Panel

Acting CFTC Chairman J. Christopher Giancarlo moves one step closer to heading the agency on a permanent basis as the Senate Agriculture Committee considers his nomination June 22.

The CFTC has been operating with two commissioners since the beginning of the year, and while Giancarlo's confirmation as permanent chairman wouldn't change that, it would give more clarity and stability to the leadership position. As acting chief, he instituted a review of all CFTC rules, launched an initiative to help foster innovation in financial technology, created a new agency unit to oversee market research, and supplemented the White House's budget proposal by asking for an extra \$31.5 million.

President Donald Trump has nominated former commodity pool trader Brian Quintenz and derivatives consultant Dawn Stump for two Republican seats at the agency, but an open Democratic seat still has no nominee.

Agency Meetings In other Commodity Futures Trading Commission action, the agency's Market Risk Advisory Committee will meet June 20 to discuss clearing-house surveillance and using outside academic and economic research to bolster oversight. The panel will also advise the commission on the potential effects of Brexit,

including whether the EU will demand that clearing of euro-denominated derivatives be moved from London to the continent, and if so whether there will be retaliation by non-European regulators.

The SEC's Investor Advisory Committee will be meeting June 22 to discuss capital formation for smaller companies and the declining number of initial public offerings. A 2016 report by WilmerHale found that there were 244 IPOs in 2014 and only 152 in 2015. Since 2000, the number of IPOs have been decreasing on average. The committee will also consider how certain parts of the Choice Act will affect the Securities and Exchange Commission.

NASAA Roundtable NASAA is hosting a roundtable June 23 to discuss developments in cybersecurity and how investment adviser and broker-dealer firms can protect client information. North American Securities Administrators Association President Mike Rothman will open the program, followed by a dialogue about cyber threats to institutions and businesses.

Panelists will discuss regulatory perspectives on cybersecurity and being secure on a smaller budget. Speakers include representatives from the SEC, Financial Industry Regulatory Authority, and Treasury.

BY SHIRA STEIN

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