

**2020 Agricultural Commodity Futures Conference
AGENDA**

Wednesday, April 1	
1:00-1:30 p.m.	<p>Conference Welcome from CFTC and K-State</p> <ul style="list-style-type: none"> • Heath Tarbert, Chairman, CFTC • Allen Featherstone, Department Head, Agricultural Economics, Kansas State University
1:30-3:00 p.m.	<p>Brave New World: How Agricultural Risk Management’s Evolving Ecosystem Impacts Customers, Introducing Brokers (IBs), and Futures Commission Merchants (FCMs)</p> <p>Technology, regulation, industrial organization and macroeconomics have made an indelible impact on the way end users interface with the markets over the last two decades. This panel will examine how the relationship between Futures Commission Merchants (FCMs), Introducing Brokers (IBs), and customers has changed in response to those external factors and what the future may hold—all with a focus on agricultural risk management.</p> <ul style="list-style-type: none"> • Moderator: Josh Sterling, Director, CFTC Division of Swap Dealer and Intermediary Oversight • Panelists: <ul style="list-style-type: none"> ○ Renato Dias, Head of Business Development, ED&F Man Capital Markets, Inc. ○ <i>Other Panelists To Be Announced Soon</i>
3:00-3:20 p.m.	Break
3:20-3:45 p.m.	<p>CFTC Commissioners’ Chat</p> <ul style="list-style-type: none"> • Moderator: Karen Wuertz, Senior Vice President, Strategic Planning & Communications, National Futures Association • Brian Quintenz, Commissioner, CFTC • Rostin Behnam, Commissioner, CFTC
3:45-5:15 p.m.	<p>Don’t Go There: The Lines Between Manipulative & Legitimate Market Conduct</p> <p>Manipulation and attempted manipulation are prohibited in the derivatives markets. Corners, squeezes, and various fraudulent transactions have long been seen as unlawfully manipulative conduct. What about transactions not facially fraudulent? What makes an order a spoof? This panel will explore when and how otherwise lawful, open-market transactions can lead to surveillance concerns or support manipulation or spoofing charges under the</p>

	<p>Commodity Exchange Act and CFTC Regulations.</p> <ul style="list-style-type: none"> • Moderator: Dorothy DeWitt, Director, CFTC Division of Market Oversight • Panelists: <ul style="list-style-type: none"> ○ Aitan Goelman, Partner, Zuckerman Spaeder LLP ○ James McDonald, Director, CFTC Division of Enforcement ○ Chris Reinhardt, Executive Director, Market Surveillance, CME Group ○ Robert Zink, Chief, Criminal Fraud Section, Department of Justice
5:15-6:45 p.m.	Social Hour
Thursday, April 2	
7:00-8:00 a.m.	Continental Breakfast
8:00 -8:45 a.m.	<p>Use of Futures and Options for Agricultural Risk Management: Educational Opportunities, Challenges, and Lessons Learned</p> <p>Despite the availability and effectiveness of futures and options, usage rates for those risk management tools by agricultural producers hover around 25 percent, according to a 2017 study by the Farm Credit Administration (FCA). In another study, researchers found that producers who use futures and options are also more likely to use other marketing, production, and management practices that lead to more stable farm incomes, including the adoption of technology. The FCA study also found that a significant barrier to using futures and options to manage risk was a lack of confidence in using commodity markets. As the CFTC pursues a new customer education initiative designed to increase producers' confidence in using futures and options, as well as how to identify and avoid manipulative or abusive practices, this panel will explore barriers to producers' use of derivatives, successful approaches for educating producers about futures and options markets and how technology can be applied to those approaches.</p> <ul style="list-style-type: none"> • Moderator: Christa Lachenmayr, Senior Economist, CFTC • Panelists: <ul style="list-style-type: none"> ○ Brian Coffey, Assistant Professor, Kansas State University ○ Dan Rutherford, Associate Director for Customer Outreach, CFTC ○ Edward Usset, Grain Marketing Economist, Center for Farm Financial Management, University of Minnesota ○ Jesse Vollman, CEO, FarmLogs ○ Faith Larson, GrainBridge (invited)

8:45-9:30 a.m.	<p>Keynote: “The America-China Divide”</p> <p>The United States and China are in a pitched battle to influence and control the way the world functions—from global trade and investment to the choice of reserve currency. Governments, businesses, and individuals are being forced to make a choice: lean in the direction of the eagle and pursue a free, democratic, and market-oriented economic and political system, or lean in the direction of the panda, toward that of an authoritarian form of government and state-dominated economic system. It is, ultimately, a high-stakes confrontation that will determine our collective future.</p> <ul style="list-style-type: none"> • Daniel Wagner, CEO, Country Risk Solutions
9:30-10:30 a.m.	<p>Commitment of Traders (COT) Behind the Curtain: Analysis of Long-Term Trends in Grain & Oilseed Markets</p> <p>Each Friday, the CFTC publishes the COT report, which is a highly aggregated look at how different types of traders are positioned in the futures markets. For the first time, CFTC’s Office of the Chief Economist (OCE) has published information related to an in-depth analysis of 20 years of grain and oilseed futures trading data, offering additional detail about how trader classifications, positioning patterns of traders, and maturity structures of their holdings have changed over the last 20 years. The panel will also discuss the impact that weather and other shocks have on prices and trader positioning in these markets, as well as future research in this area.</p> <ul style="list-style-type: none"> • Moderator: Joe Janzen, Associate Professor, Kansas State University • Panelists: <ul style="list-style-type: none"> ○ Michel Robe, Clearing Corporation Foundation Professor in Derivatives Trading, University of Illinois at Urbana-Champaign, and Consulting Senior Economist , CFTC Office of the Chief Economist ○ John Roberts, Senior Research Analyst, CFTC Office of the Chief Economist
10:30-10:50 a.m.	Break
10:50-11:15 a.m.	<p>CFTC Commissioners’ Chat</p> <ul style="list-style-type: none"> • Moderator: Jim Newsome, President, Commodity Markets Council and former CFTC Chairman

	<ul style="list-style-type: none"> • Dawn Stump, Commissioner, CFTC • Dan Berkovitz, Commissioner, CFTC
11:15-12:15 p.m.	<p>Leaving LIBOR Behind: What You Need to Know</p> <p>The London Interbank Offered Rate, known as LIBOR, touches every one of us—individuals, households, businesses small and large—directly or indirectly through our use of institutional and consumer financial products and services. LIBOR is scheduled to be phased out in early 2021 and efforts are underway to replace LIBOR with alternate reference rates, such the Secured Overnight Financing Rate (SOFR). But what does this mean for you? Because of the transition’s far-reaching impacts, its significance cannot be understated and the financial sector and its customers must be informed and prepared. The panel will focus on two broad goals: first, raising awareness of the transition, its current status, and plans for the near term; and second, assessing potential impacts of the transition on agricultural and related industries, as well as on risk management and trading strategies.</p> <ul style="list-style-type: none"> • Moderator: Sayee Srinivasan, Deputy Director, CFTC Division of Clearing & Risk • Panelists: <ul style="list-style-type: none"> ○ David Bowman, Senior Associate Director, Monetary Affairs, Federal Reserve Bank of New York ○ Jim Shanahan, Vice President, Financial Regulatory Compliance, CoBank ○ <i>Other Panelists To Be Announced Soon</i>
12:15--1:00 p.m.	<p>Lunch Keynote: International Trade Intrigue: A Review and Search for a Coherent Framework</p> <p>This keynote will review and analyze recent drama in the legal, economic, and policy dimensions of America’s multilateral, regional, and bilateral trade relations. Agricultural commodities, as well as industrial merchandise, intellectual property, and services, are part of this drama. At the multilateral level, why did the World Trade Organization Appellate Body die in December 2019, and does its end spell doom for the WTO? At the regional level, does the new November 2018 version of the North American Free Trade Agreement matter, and if so, why? At the bilateral level, where does the United States stand with respect to China, Iran, and India? More fundamentally, is there a common theme that helps explain all the drama and does this drama signify paradigm shifts in</p>

	<p>international law, economics, and policy toward managed trade and mercantilism? Answers to all these questions and more will be explored.</p> <ul style="list-style-type: none"> • Raj Bhala, Professor, University of Kansas School of Law
<p>1:00–2:00 p.m.</p>	<p>A Series of Unfortunate Events: Managing Risk in the Face of Disaster</p> <p>Whether it’s a wide-scale natural disaster, viral epidemic, fire, or something else altogether, unexpected and destructive events are an unfortunate part of life. Hear from industry experts on how to be prepared for and react quickly and intelligently to unexpected events. This panel will explore how market participants from different agricultural segments managed risks in the face of unanticipated calamities. In addition, the panel will consider effective strategies they employed, as well as on the reaction of the derivatives markets to different stimuli.</p> <ul style="list-style-type: none"> • Moderator: Glynn Tonsor, Professor, Kansas State University • Panelists: <ul style="list-style-type: none"> ○ John Butler, CEO, Beef Marketing Group (“When Fire Disrupts a Value Chain”) ○ Randy Spronk, Spronk Brothers Farms (“Managing Risk Amidst Hog Market Meltdowns”) ○ Lucas Fuess, Director of Dairy Market Intelligence, HighGround Dairy (“Dairy Market Risk: Coronavirus Chaos”)
<p>2:00-2:10 p.m.</p>	<p>Closing Remarks</p> <ul style="list-style-type: none"> • Dan Berkovitz, Commissioner, CFTC