

CONFERENCE PROGRAM

#AgCon2024



2024

AGRICULTURAL COMMODITY FUTURES CONFERENCE

April 11-12 | Overland Park, KS

presented by



KANSAS STATE
Center for Risk Management
Education and Research



WELCOME

The Agricultural Commodity Futures Conference, co-sponsored by the Commodity Futures Trading Commission (CFTC) and the Center for Risk Management Education and Research at Kansas State University (CRMER), brings together an array of subject matter experts, respected practitioners, and high-profile speakers covering topics of interest and developing trends in agricultural futures markets.

CO-SPONSORING AGENCIES

Commodity Futures Trading Commission



The CFTC is a federal agency that oversees a variety of individuals and organizations, which include swap execution facilities, derivatives clearing organizations, and more. The CFTC's mission is to foster open, transparent, competitive, and financially sound markets. The CFTC aims to protect market users and their funds, consumers, and the public from fraud, manipulation, and abusive practices related to derivatives and other products that are subject to the Commodity Exchange Act. The futures and swaps markets are essential to our economy and the way that businesses and investors manage risk. Farmers, ranchers, producers, commercial companies, municipalities, pension funds, and others use these markets to lock in a price or a rate.

This helps them focus on what they do best: innovating, producing goods and services for the economy, and creating jobs. The CFTC works to ensure these hedgers and other market participants can use markets with confidence.

Center for Risk Management Education and Research at Kansas State University



The mission of Kansas State University is to foster excellent teaching, research, and service that develop a highly skilled and educated citizenry necessary to advancing the well-being of Kansas, the nation, and the international community. The Center for Risk Management Education & Research (CRMER) at Kansas State University seeks to enhance the understanding of economic risks inherent in our global society through experiential and multidisciplinary education and research. Whether political, environmental, or economic, risk is complex and dynamic, and its effects can be felt instantaneously. The CRMER uniquely connects academia and industry to elevate knowledge of integrated risk management across varying sectors.

The CRMER's undergraduate, graduate, executive and professional education, and collaborative research collectively contributes to facilitating effective risk management practices among new and established professionals alike.

AGENDA

Thursday, April 11

- 1:00 - 1:30 p.m. **Welcome Remarks:**
The Honorable Rostin Behnam
Chairman, CFTC

J. Ernest Minton
Dean, College of Agriculture, Kansas State University
- 1:30 - 2:30 p.m. **How Agricultural Risk Management's Evolving Ecosystem Impacts Futures Commission Merchants (FCMs) and End Users**
Moderator: Tom Smith, Deputy Director, CFTC Market Participants Division
Panelists:
 - Matt Heidkamp, Chief Operating Officer, R.J. O'Brien & Associates
 - Jeff Ollada, Managing Director, Mizuho Americas
 - Ed Prosser, Senior Vice President, Emerging Business, The Scoular Company
 - Nick Seidemann, Exam Director, National Futures Association
- 2:30 - 2:50 p.m. **Break**
- 2:50 - 3:50 p.m. **CFTC Commissioners' Chat**
Moderator: Ann Wright, Director CFTC Office of Legislative & Intergovernmental Affairs
Panelists:
 - The Honorable Christy Goldsmith Romero, Commissioner, CFTC
 - The Honorable Kristin Johnson, Commissioner, CFTC
 - The Honorable Summer Mersinger, Commissioner, CFTC
 - The Honorable Caroline Pham, Commissioner, CFTC
- 3:50 - 4:50 p.m. **Uncovering, Investigating, and Prosecuting Illegal Conduct in Cash Commodity Markets**
Moderator: Rob Schwartz, General Counsel, CFTC Office of the General Counsel
Panelists:
 - Aitan Goelman, Partner, Zuckerman Spaeder LLP
 - Robert Howell, Deputy Director, CFTC Division of Enforcement
 - Michael O'Neill, Fraud Section Assistant Chief, Department of Justice (Criminal Division)
- 4:50 - 5:00 p.m. **Break**
- 5:00 - 5:30 PM **Remarks by and Fireside Chat with Ambassador Doug McKalip, U.S. Chief Agricultural Negotiator, Office of the U.S. Trade Representative**
- 5:30 - 6:30 PM **Social Hour**

AGENDA

Friday, April 12

- 7:00 - 8:00 a.m. **Continental Breakfast**
- 8:00 - 8:30 a.m. **Opening Remarks: The Honorable Roger Marshall, M.D., U.S. Senator (Kansas) & Member of Senate Committee on Agriculture, Nutrition, and Forestry**
- 8:30 - 9:40 a.m. **Lifecycle of a Futures Contract: From Beginning to End**
Moderator: Lonnie Hobbs Jr, Assistant Professor, Kansas State University
Panelists:
- Thomas Coyle, Consultant and Retired Agriculture Executive
 - Chris Goodman, Associate Director, CFTC Division of Market Oversight
 - Jennifer Ilkiw, President, ICE Futures US
 - Andrew Vrabel, Managing Director & Chief Regulatory Officer, CME Group
- 9:40- 10:40 a.m. **New Frontiers in Data and Information to Inform Futures Markets' Participants**
Moderator: Brian Coffey, Associate Professor, Kansas State University
Panelists:
- Jorge Herrada, Director, CFTC Office of Technology Innovation
 - Mindy Mallory, Associate Professor and Clearing Corporation Chair in Food and Agricultural Marketing, Purdue University
 - Seth Meyer, Chief Economist, U.S. Department of Agriculture
 - Arlan Suderman, Chief Commodities Economist, StoneX Group Inc.
- 10:40 - 11:00 a.m. **Break**
- 11:00 - 12:00 p.m. **Voluntary Carbon Markets: Opportunities and Latest Developments**
Moderator: Nathan Hendricks, Professor & Graduate Program Director, Kansas State University
Panelists:
- Sean Babington, Senior Climate Advisor, Office of the Secretary, U.S. Department of Agriculture
 - Kara Dutta, Head of Legal, ICE Futures U.S.
 - Matthew Trudeau, CEO, Nori
- 12:00 - 1:00 p.m. **Lunch Keynote:**
- Jeffrey R. Schmid, President, Federal Reserve Bank of Kansas City**
- 1:00 - 2:00 p.m. **Livestock Hot Topics: The Experts Weigh in**
Moderator: Ted Schroeder, Professor, Kansas State University
Panelists:
- Don Close, Chief Research & Analytics Officer, Terrain
 - Billy Schmitz, Head Analyst, Five Rivers Cattle Feeding
 - Fred Seamon, Executive Director of Ag Markets, CME Group
 - Justin Tupper, President, U.S. Cattlemen's Association
 - Rahul Varma, Acting Deputy Director, CFTC Division of Market Oversight
- 2:00 - 2:05 p.m. **Closing Remarks: The Honorable Rostin Behnam, Chairman, CFTC**

PANEL DESCRIPTIONS

Thursday, April 11

How Agricultural Risk Management's Evolving Ecosystem Impacts Futures Commission Merchants (FCMs) and End Users

Technology, regulation, industrial organization, and macroeconomics have made an indelible impact on the way end users interface with the futures markets. With a focus on agricultural risk management, this panel will examine how the relationship between FCMs and customers has changed in the last two decades and what the future may hold as new regulations (including Basel III) are implemented.

CFTC Commissioners' Chat

This panel will provide a unique opportunity to hear from four CFTC Commissioners as they discuss issues important to the agricultural community and the futures markets this community relies upon.

Uncovering, Investigating, and Prosecuting Illegal Conduct in Cash Commodity Markets

The CFTC routinely brings enforcement actions for unlawful conduct in the derivatives markets; however, did you know the CFTC also brings enforcement actions for fraud and manipulation in cash commodity markets? Similarly, did you know the Department of Justice (DOJ) brings criminal actions for fraud and manipulation in cash commodity markets? This panel will explore how and under what circumstances the CFTC and DOJ bring actions related to cash commodity markets, including actions related to violations of the Foreign Corrupt Practices Act.

Friday, April 12

Lifecycle of a Futures Contract: From Beginning to End

Futures contracts come and go. There is continued interest by producers and industry in creating new contracts. At the same time, there is concern about price discovery and market manipulation in thinly traded contracts. What is required for the creation of a new contract? How is the contract's credibility and validity assessed over time? What is the process of contract specification, evaluation, and change? When is it time to consider delisting? This panel will dive into the conditions needed to create a contract, the process by which an exchange evaluates both new and existing contracts, what concerns the CFTC when reviewing new and existing contracts, and who ultimately decides that a contract should be delisted and why.

PANEL DESCRIPTIONS

Friday, April 12

New Frontiers in Data and Information to Inform Futures Markets' Participants

Fifty years ago, Russia's "Great Grain Robbery" led to most of the agricultural-related public reporting we have today. While the public tremendously values information and data released by governmental agencies, there are differing opinions as to its usability and desirability in terms of frequency, format, and content. The value of real-time information and data has never been greater, with globalization of markets requiring a heightened need for awareness of both domestic and international supply and demand. This panel will go behind the curtain with respect to the CFTC's Commitment of Traders report and the USDA's World Agricultural Supply and Demand Estimates and explore what goes into governmental agency's decisions to release certain information (but not other information) and how to best release that information, as well as concerns surrounding data and information held by the agency. In addition, this panel will discuss the impact of fee-based access to certain information and data and what the trading public currently does with the information and data it reviews, now and in the future. Panelists will also explore how the increasing use of artificial intelligence may be influencing these decisions.

Voluntary Carbon Markets: Opportunities and Latest Developments

The CFTC issued proposed guidance in December 2023 regarding the listing of voluntary carbon credit (VCC) derivative contracts. The proposed guidance and request for public comment marked the culmination of years of work with stakeholders such as farmers, foresters, end users, energy traders and associations, emission-trading focused entities, carbon-credit rating agencies, crediting programs, CFTC-registered exchanges and clearinghouses, and derivatives trade associations to promote fundamental standards for high integrity VCCs. What opportunities exist in the voluntary carbon markets for producers, supply-chain participants, and end users as they consider how to incorporate VCCs into their operations? What challenges stand in the way of pursuing those opportunities? This panel will discuss these developments and more as participants explore the rapidly changing voluntary carbon markets.

Livestock Hot Topics: The Experts Weigh in

Over the last five plus years, the livestock industry has experienced significant market price risk because of global-trade issues, pandemic supply-chain disruptions, input-price fluctuations (including forage prices), wide-spread drought, and rising interest rates. At the same time, the livestock industry is facing uncharted territory due to changes associated with beef-on-dairy, rapidly increasing carcass weight for animal species, and an eye on animal welfare and the carbon footprint. Against this challenging backdrop, this panel explores futures contract liquidity, contract specification and settlement, structural change, the evolving role of policy, and ideas for how to mitigate contract convergence risk.

SPEAKER BIOGRAPHIES

Keynote Speakers

The Honorable Rostin Behnam Chairman, CFTC



Rostin Behnam was unanimously confirmed as the 15th Chairman of the Commodity Futures Trading Commission (CFTC) by the U.S. Senate and sworn in on January 4, 2022, following his nomination by President Biden. Prior to his chairmanship, Behnam served as a CFTC Commissioner from September 2017 and was elected Acting Chairman in January 2021. Throughout his tenure at the CFTC, he has been a strong advocate for transparent and fair derivatives markets and has spearheaded initiatives on climate-related market risk, including establishing the Climate-Related Market Risk Subcommittee and the Climate Risk Unit to address the financial system's climate-related impacts. His background includes significant experience in financial and agricultural markets, having served as Senior Counsel to Senator Debbie Stabenow and focusing on policy matters related to the CFTC and USDA. Behnam's career also includes roles as a proprietary equities trader, a legal intern at the CFTC's Division of Enforcement, and practicing law in New York City after earning his Juris Doctorate from Syracuse University.

J. Ernest Minton Dean, College of Agriculture, Kansas State University



Ernie Minton, dean of Kansas State University's College of Agriculture and director of K-State Research and Extension, has made significant contributions to advancing the college and the mission of K-State's Research and Extension. With a 25-year tenure as a faculty member in the Department of Animal Sciences and Industry, Minton transitioned to administrative roles in 2008, culminating in his dean appointment in 2019. Under his leadership, the College of Agriculture has achieved top 10 national rankings. Minton's involvement with the Association of Public and Land-grant Universities, particularly as chair elect for the Board on Agricultural Assembly Policy Board of Directors, underscores his commitment to the land-grant university system and its role in public service.

Ambassador Doug McKalip Chief Agricultural Trade Negotiator, Office of the U.S. Trade Representative



Doug McKalip holds the position of Chief Agricultural Negotiator at the Office of the United States Trade Representative. His extensive background includes roles such as Senior Advisor to Secretary of Agriculture Tom Vilsack, with a focus on trade, national security, and health regulations. McKalip has also held key positions in the Animal and Plant Health Inspection Service and the Biotechnology Regulatory Services. He has advised on agriculture and rural affairs at the White House Domestic Policy Council under President Barack Obama and coordinated federal responses to significant agricultural challenges. His educational background includes a Master's in Public Policy from the American University and a Bachelor's in Political Science from the University of Pittsburgh, alongside leadership and policy studies at the Harvard Kennedy School of Government and other prestigious institutions.

Keynote Speakers

The Honorable Roger Marshall, M.D.

U.S. Senator (Kansas) & Member of the Senate Committee on Agriculture, Nutrition, and Forestry



Senator Marshall is a proud physician, veteran, devoted father, grandfather, and husband. As a 5th generation farm kid and the son of a small town police chief, Senator Marshall has a strong admiration for those who put their lives on the line to protect our communities and those who work day in and day out to feed, clothe, and fuel the world. As an OB/GYN for 25 years, Dr. Marshall delivered more than 5,000 babies. He raised his four children alongside his wife, Laina, based on traditional Kansas values. Senator Marshall continues to fight to protect Kansas values each and every day. As a member of the House Agriculture Committee, the Congressman Marshall helped author the 2018 Farm Bill. Senator Marshall currently sits on the Agriculture, Budget, HELP, and Homeland Security committees.

Jeffrey R. Schmid

President, Federal Reserve Bank of Kansas City



Jeff Schmid is the President and CEO of the Federal Reserve Bank of Kansas City, overseeing a workforce of nearly 2,000 across Kansas City and branches in Omaha, Denver, and Oklahoma City. The Kansas City Fed, under his leadership, is tasked with monetary policy, servicing depository institutions and the U.S. Treasury, and supervising nearly 1,000 banks in its seven-state region. Schmid contributes to the Federal Open Market Committee, influencing U.S. monetary policy, and is set to be a voting member in 2025. Before his 2023 appointment, he led the Southwestern Graduate School of Banking at SMU and has extensive banking leadership experience, starting his career as an FDIC examiner.

CFTC Commissioners' Chat



Ann Wright

Director, CFTC Office of Legislative and Intergovernmental Affairs

Ann Wright is Director of the Office of Legislative and Intergovernmental Affairs at the Commodity Futures Trading Commission. Ann has spent over 25 years dedicated to a career in public service, including over ten years in the U.S. Senate working on issues before the Senate Agriculture Committee, two of which included working for Majority Leader Harry Reid on the 2008 farm bill. Prior to joining the CFTC, she served five years as a political appointee at the U.S. Department of Agriculture as Deputy Under Secretary in the Mission Area of Marketing and Regulatory Programs and as Deputy Assistant Secretary in the Office of Congressional Relations. Ann is a graduate of Illinois State University with a Bachelor of Science degree in Political Science.



The Honorable Christy Goldsmith Romero

Commissioner, CFTC

Christy Goldsmith Romero was appointed as a CFTC Commissioner on March 30, 2022, following a nomination by President Biden and unanimous Senate confirmation. Previously, she served a decade as Special Inspector General for TARP, nominated by President Obama. Her tenure at SIGTARP was marked by significant enforcement actions, leading to over \$11 billion in recoveries and numerous criminal charges. Goldsmith Romero also has extensive experience with the SEC, where she worked on significant securities law violations and served as counsel to two SEC Chairs. Her investigations, particularly into financial institution fraud and mortgage-backed securities fraud, have led to landmark cases and industry-wide changes. Goldsmith Romero's work has received national recognition and extensive media coverage. She lives in Virginia with her wife and is an empty-nester to three adult daughters.



The Honorable Kristin Johnson

Commissioner, CFTC

Commissioner Johnson, appointed as a CFTC Commissioner in March 2022, is renowned for her expertise in financial market regulations, risk management, and the impact of emerging technologies like digital assets and AI on finance. Her academic contributions include teaching at Emory and Tulane University Law Schools, focusing on securities, fintech, and ethical leadership. Johnson has testified before U.S. House committees on banking innovation and fintech. Her professional background includes roles at a major financial institution, Simpson, Thacher, and Bartlett LLP, and experience in asset management. She holds a B.S. from Georgetown University and a J.D. from The University of Michigan Law School, where she was a senior editor for the Michigan Law Review.



The Honorable Summer Mersinger

Commissioner, CFTC

Summer K. Mersinger, confirmed as a CFTC Commissioner by President Biden, brings over two decades of Capitol Hill and government relations experience. Before her current role, she was Chief of Staff to CFTC Commissioner Dawn D. Stump and Director of Legislative Affairs under Chairman Heath Tarbert. Mersinger's prior roles include Senior Vice President at Smith-Free Group, focusing on financial services for fintech firms, and serving as Senate Minority Whip John Thune's DC Chief of Staff, where she was pivotal in policy debates across several sectors. A University of Minnesota alum with a law degree from Catholic University, Mersinger is a dedicated mother and resides in Northern Virginia with her family.



The Honorable Caroline Pham

Commissioner, CFTC

Caroline D. Pham, sworn in as a CFTC Commissioner in April 2022, is noted for her international expertise in financial services, regulatory strategy, and policy, particularly in derivatives, capital markets, and digital innovation. Before her CFTC role, Pham influenced financial regulatory landscapes globally, working with international bodies and key stakeholders across various regions. At a major global financial institution, she held senior positions, leading initiatives in regulatory strategy, compliance, and market structure, especially in digital assets. Pham's background includes roles in enforcement and advisory positions at the CFTC, SEC, and OCC, and she has served in numerous leadership capacities in industry forums and legal associations. A UCLA graduate with a J.D. from George Washington University Law School, Pham has received multiple professional accolades, including the National Conference of Vietnamese American Attorneys Cornerstone Award.

How Agricultural Risk Management's Evolving Ecosystem Impacts Futures Commission Merchants (FCMs) and End Users



Tom Smith
Deputy Director, CFTC Market Participants Division

Tom Smith is a Deputy Director in the Market Participants Division of the Commodity Futures Trading Commission. Tom's primary responsibilities include capital, margin, segregation of customer funds, and financial reporting requirements for futures commission merchants, swap dealers, major swap participants, and introducing brokers. Tom joined the Commission in 1992 and has worked in various capacities including as an Attorney-Advisor in the Office of Proceedings, where he worked on adjudicatory matters, and as a Special Counsel in the Division of Trading and Markets, where he worked on issues concerning futures commission merchants, clearing organizations and contract markets. Tom spent six years with a public accounting firm prior to joining the Commission.



Matt Heidkamp
Chief Operating Officer US, R.J. O'Brien & Associates

Matt Heidkamp is the current US COO for R.J. O'Brien & Associates LLC, the oldest independent clearing firm in the United States and a leading FCM in the agricultural sector. His career at RJO began almost 30 years ago on the CBOT trading floor, managing the trading operations through multiple volatile market events and the transition from floor based to screen based trading. He worked his way up with progressively more responsibility, managing all trading floors, off floor trading desks, and the firm's back-office operations. As the firm grew dramatically throughout his tenure, Matt has consistently delivered solutions on several strategic growth opportunities and key acquisitions. He received a Bachelor of Arts degree from the University of Illinois and is a lifelong Cubs fan, living on the northside of Chicago with his wife, Donna, and their three sons.



Jeff Ollada
Managing Director, Mizuho Americas

Jeffrey Ollada is a Managing Director of Mizuho Americas, where he also serves as the COO of the firm's Global Futures business. Since joining the firm in 2009, his responsibilities include business development and strategic initiatives. Across his 24-year career in exchange traded derivatives, Mr. Ollada has held roles ranging from operations to sales and is a member of industry working groups including capital and margin matters. A native of Chicago, Mr. Ollada received his Bachelor's Degree in Economics from The University of Chicago in 2004.



Ed Prosser
Senior Vice President, Emerging Business, The Scoular Company

Ed, Senior Vice President of Emerging Businesses at Scoular, plays a key role on the Senior Leadership Team, overseeing the Asia division and the Select Global Grains and Oilseeds division. His agribusiness career started at Conagra Brands, where he spent 24 years in various roles, including ingredient merchandising, cattle feeding management, and commodity trading. Later, as the Chief Trade and Risk Officer at Gaviion, he focused on trading and risk management. Ed holds a Bachelor's in Agricultural Economics from Kansas State University. Raised on a Kansas ranch, he's married with three children and is involved in several industry associations.



Nick Seidemann
Exam Director, National Futures Association

Nicholas Seidemann has been working in the Compliance Department at National Futures Association (NFA) since 2013, the industrywide, self-regulatory organization for the U.S. derivatives industry. In his current role at NFA as an Associate Director, he oversees the development and execution of examinations and financial surveillance for NFA members, specializing in Futures Commission Merchants in addition to Commodity Pool Operators, Trading Advisors, and Introducing Brokers. Prior to NFA, Nicholas started his career in the derivatives industry by joining CME Group in 2006 in the Financial and Regulatory Surveillance Group where he conducted examinations of CME clearing member firms. His career also included roles in regulatory reporting with SG Americas Securities and internal audit consulting with Protiviti. Nicholas earned a Bachelor of Science degree with a major in Accountancy from Northern Illinois University. He also maintains the Certified Fraud Examiner designation.

Uncovering, Investigating, and Prosecuting Illegal Conduct in Cash Commodity Markets



Rob Schwartz
General Counsel, CFTC Office of the General Counsel

Rob Schwartz is the CFTC's General Counsel. He was appointed by the Commission in January 2022 after serving for a year as Acting General Counsel. Rob joined the CFTC in 2011 from private practice, and served for seven and a half years as the agency's chief litigator, the Deputy General Counsel for Litigation, Enforcement and Adjudication. Rob started his career as a law clerk for The Honorable Amalya L. Kearse of the U.S. Court of Appeals for the Second Circuit. He earned his undergraduate degree from Tufts University in 1998 and his J.D., magna cum laude, from NYU School of Law in 2003.



Aitan Goelman
Partner, Zuckeran Spaeder LLP

Aitan D. Goelman is a trial lawyer who focuses his practice on white collar criminal defense, securities and commodities litigation, and complex commercial litigation. Described as "unbelievably talented when it comes to analysis and strategy" by Chambers USA, Aitan has tried more than 50 cases to verdict and served as the Director of the Division of Enforcement of the U.S. Commodity Futures Trading Commission (CFTC) from 2014 to 2017. Earlier in his career, he served as an Assistant U.S. Attorney in the Southern District of New York.



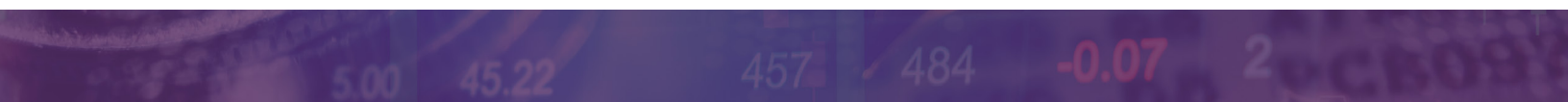
Robert Howell
Deputy Director, CFTC Division of Enforcement

Robert Howell is a Deputy Director for the CFTC's Division of Enforcement and oversees all enforcement activity conducted from the Chicago office. Prior to being appointed Deputy Director, he served as a chief trial attorney where he represented the Division in many enforcement actions, including matters stemming from allegations of manipulation, fraud, and trade practice misconduct. Prior to joining the CFTC, Mr. Howell was a litigator at the law firms of Mayer Brown LLP and Wilmer Cutler Pickering Hale and Dorr LLP.



Michael O'Neill
Fraud Section Assistant Chief, Department of Justice (Criminal Division)

Michael O'Neill is an Assistant Chief in the DOJ Fraud Section, Market Integrity Unit, which focuses on complex and sophisticated securities, commodities, corporate, investment, and cryptocurrency-related fraud cases. The Unit works in parallel with regulatory partners including the CFTC and other agencies to tackle major national and international fraud schemes. Michael joined the Department in 2014. Prior to his government service, he was an associate at Davis Polk. He clerked for U.S. District Judge Naomi Reice Buchwald of the Southern District of New York and graduated from Harvard College and Harvard Law School.



Lifecycle of a Futures Contract: From Beginning to End



Lonnie Hobbs Jr.
Assistant Professor, Kansas State University

Dr. Lonnie Hobbs, Jr., an Assistant Professor in Agricultural Economics at Kansas State University, hails from Clarksville, TX, with a rich background in academia and community engagement. He leads the Commodity Futures course and co-instructs in Human Culture and Diversity, impacting over 200 students in recent semesters. His research focuses on agribusiness, marketing, pet food economics, and DEIB in education. As a co-advisor for the MANRRS chapter at Kansas State, Lonnie is dedicated to student mentorship and promoting inclusivity in agricultural fields. He holds a B.S. in Agribusiness from Prairie View A&M University and both an M.S. and Ph.D. in Agricultural Economics from Kansas State University.



Thomas Coyle
Consultant and Retired Agriculture Executive

Thomas Coyle, a seasoned agriculture executive with a 43-year career, retired in 2019 from Cofco International as Managing Director North America. Starting at Continental Grain Co. in 1976, he rose to Vice President of Origination, overseeing 51 grain facilities in North America. Post-Continental Grain, he established and led Nidera's U.S. grain handling business for 18 years until its acquisition by Cofco. Post-retirement, Coyle consults for Ceres Global Ag and has held international roles, including in Canada, Australia, and The Netherlands. He has served as Chairman of the National Grain and Feed Association and was a member of various futures markets and CFTC advisory committees. Coyle holds a degree from DePaul University and an MBA from the University of Dayton.



Chris Goodman
Associate Director, CFTC Division of Market Oversight

Chris Goodman is an Associate Director in the Division of Market Oversight at the U.S. Commodity Futures Trading Commission. In his role, he leads the Financial Product Section of the Product and Market Analytics Branch which is responsible for reviewing product and rule submissions related to exchange listed derivatives. Chris joined the Commission in 2012 and has worked on several financial commodity related product areas including event contracts, foreign stock index futures, the Commission's Made Available to Trade determination process for swaps, alternative reference rates and virtual currency derivatives.



Jennifer Ilkiw
President, ICE Futures US

Jennifer Ilkiw is the President of ICE Futures U.S., part of Intercontinental Exchange, Inc. She has significantly contributed to ICE's expansion, notably in the Asia Pacific region, including the pivotal acquisition and development of ICE's first exchange and clearing house there. Before ICE, Ilkiw spearheaded the New York Mercantile Exchange's Asia Pacific operations and played a key role in developing Singapore's commodity derivatives market with the Monetary Authority of Singapore. She holds a BA in Economics from Queens' University and an MBA from the University of Toronto.



Andrew Vrabel
Managing Director & Chief Regulatory Officer, CME Group

Andrew Vrabel serves as the Managing Director and Chief Regulatory Officer at CME Group, leading a diverse 150-person team focused on market surveillance, trade practice investigations, regulatory solutions, and enforcement actions. Before this, he was the Global Head of Investigations in the Market Regulation Department, an associate general counsel, and aide to CME Group's CEO and COO. Vrabel's career also includes time as a criminal prosecutor in Chicago and a commodity merchant before pursuing law school.

New Frontiers in Data and Information to Inform Futures Markets' Participants



Brian Coffey
Associate Professor, Kansas State University

Brian Coffey, Associate Professor in Agricultural Economics at Kansas State University, has a rich background with B.S. and M.S. degrees from the University of Kentucky and a Ph.D. from Kansas State. His international experience includes teaching and consulting in Central Asia. Since 2015, he's taught production economics and futures markets at K-State, contributing significantly to livestock/meat economics and risk management research. Coffey is committed to education and outreach, often discussing livestock issues and economic principles. He resides in Manhattan, KS, with his family.



Jorge Herrada
Director, CFTC Office of Technology Innovation

Jorge Herrada is the director of the Commodity Futures Trading Commission's Office of Technology Innovation, focusing on financial technology innovation. Before this, he was a Senior Technology Advisor at the Federal Reserve Board's TechLab, working on Central Bank Digital Currency projects. Earlier, at the CFTC's LabCFTC, he concentrated on innovation in technology, analytics, and cryptocurrencies, leading several subcommittees. Herrada's background includes a senior role at American Management Systems and he holds an MBA from the University of Chicago, an MSc from the London School of Economics, and a BS from Shippensburg University of Pennsylvania.



Mindy Mallory
Associate Professor & Clearing Corporation Chair in Food and Agricultural Marketing, Purdue University

Dr. Mallory is an Associate Professor and Clearing Corporation Foundation Chair in Food and Agricultural Marketing at Purdue University. Specializing in commodity markets and marketing issues, her research spans forecasting, liquidity costs, price discovery, and mitigating tail risks in commodity markets. Prior to joining Purdue in 2019, she served at the University of Illinois as Assistant then Associate Professor in Agricultural and Consumer Economics. Dr. Mallory holds a B.S.E. in Math Education and an M.S. in Mathematics from Emporia State University, and a Ph.D. in Economics from Iowa State University.



Seth Meyer
Chief Economist, U.S. Department of Agriculture

Dr. Seth Meyer, appointed USDA Chief Economist in 2021, previously led the World Agricultural Outlook Board and served as Research Professor and Associate Director at the University of Missouri's Food and Agricultural Policy Research Institute (FAPRI). With expertise in agricultural policy and market analysis, Dr. Meyer has contributed to congressional and USDA decision-making on agricultural policies. His past roles include economist at the FAO and visiting scholar globally. Dr. Meyer holds degrees from Iowa State University and a Ph.D. in Agricultural Economics from the University of Missouri.



Arlan Suderman
Chief Commodities Economist, StoneX Group Inc.

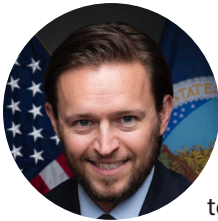
Arlan Suderman, Chief Commodities Economist at StoneX Group Inc., is renowned for his insights into global macro-economic trends and their impact on commodity markets, particularly in the Ag sector. With a background including roles as a Senior Market Analyst at Water Street Solutions and a Market Analyst for Farm Futures magazine, Suderman brings extensive experience in market analysis, risk management, and educational programming from his early career with the Kansas Extension Service. A Kansas State University graduate in Animal Science & Industry, he is a prominent market commentator, sharing insights on 'X' (formerly Twitter) with 48,000 followers and through various media outlets including Sirius XM Rural Radio, RFD-TV, and notable financial publications.

Voluntary Carbon Markets: Opportunities and Latest Developments



Nathan Hendricks
Professor & Graduate Program Director, Kansas State University

Nathan Hendricks is a professor in the Department of Agricultural Economics at Kansas State University. He received a Ph.D. from the University of California, Davis and M.S. and B.S. degrees from Kansas State University. His research program focuses on production economics, agricultural policy, and the interaction between agriculture and the environment. Nathan also teaches courses at the undergraduate and graduate levels.



Sean Babington
Senior Climate Advisory, Office of the Secretary, U.S. Department of Agriculture

Sean Babington is the Senior Advisor for Climate at the U.S. Department of Agriculture, overseeing climate, forestry, and natural resources initiatives. Before his 2021 appointment, he contributed to forestry, pesticides, and climate change policies as Senior Professional Staff for Chairwoman Debbie Stabenow on the U.S. Senate Committee on Agriculture. Babington's background includes a role as Senior Policy Advisor for Senator Michael Bennet and teaching at Georgetown University. He holds degrees from the University of Colorado at Boulder and Georgetown's McCourt School of Public Policy, and resides in Washington, DC with his family.



Kara Dutta
Head of Legal, ICE Futures U.S.

Kara Dutta oversees legal matters for US Futures Exchanges & Clearing at Intercontinental Exchange Inc., focusing on derivatives regulation and compliance, and is General Counsel for ICE Trade Vault. Previously, she was Senior Counsel at GenOn Energy in Atlanta and a transactional attorney at Lehman Brothers and Barclays Capital in New York. Dutta earned her Juris Doctorate from the Benjamin N. Cardozo School of Law and a BA, cum laude, from the University of Florida. Beyond her professional role, she volunteers with Make a Wish Georgia, contributes to Pace Academy's fundraising efforts, and has served on two condo boards in Atlanta. Dutta enjoys spending time with her family and dogs.



Matthew Trudeau
CEO, Nori

A serial entrepreneur and financial exchange founder and operator of 12 markets spanning equities, derivatives, commodities, and currencies in the US, Canada, Europe and Asia. Prior to joining Nori he was COO at ErisX a CFTC registered futures exchange and clearinghouse acquired by Cboe Global Markets. A named inventor on four issued financial and trading product patents, he has domain expertise in regulated financial markets, market structure, trading technology, electronic marketplaces and exchanges, blockchain and distributed ledger technology, cryptocurrencies, and crypto assets spanning product, strategy, operations, and business development.

Livestock Hot Topics: The Experts Weigh in



Ted Schroeder
Professor, Kasnas State University

Ted Schroeder's research on livestock marketing and price analysis provides information and direction for the livestock and grain industries. His research focuses on improving commodity market efficiency by investigating price discovery methods, improving market coordinating mechanisms, and applied risk management. Schroeder also teaches courses in marketing and risk management.



Don Close
Chief Research & Analytics Officer, Terrain

Don Close is Terrain's Chief Research & Analytics Officer. Don's prior experience includes his work as a senior animal protein analyst at Rabobank, and as a market director for the Texas Cattle Feeders Association, where he worked on all economic and market-sensitive policy issues for cattle feeders in Texas, Oklahoma and New Mexico. In his three decades of professional experience, Don has been a licensed commodity broker, handled risk management and pricing for large cattle operations, managed a grain procurement program, and published market updates and outlooks for cattle and hogs. Don has conducted research on a wide range of topics including confinement cow/calf operations, dairy-beef crossbreeds, and development in international trade. Don earned his BS in agricultural economics from West Texas A&M.



Billy Schmitz
Head Analyst, Five Rivers Cattle Feeding

Billy Schmitz, a Colorado native, is Head Analyst for Five Rivers Cattle Feeding. Having been employed with Five Rivers for almost 20 years, he has served rolls in both feedlot operations as an Assistant Feedlot Manager and as part of the corporate Risk Management team. Prior to joining Five Rivers, Billy was an analyst for Cattle Fax as well as working for his family's cattle feeding/farming operation in Platteville, Colorado. Billy received his Bachelor of Science Degree in Ag Business from the University of Wyoming and his Master's Degree in Ag Economics from Colorado State University. He is currently marketing chairman for Colorado Cattlemen's Association and has served on numerous live cattle marketing committee projects with NCBA. Billy, his wife Mollie and two children (Carlie and Bo) reside in Johnstown, Colorado.



Fred Seamon
Executive Director of Ag Markets, CME Group

Fred Seamon serves as Executive Director, Commodity Research and Product Development of CME Group. He is responsible for conducting research on the structure and performance of commodity markets. He also is responsible for investigating the feasibility of new commodity futures contracts and writing trading rules for new commodity futures. He holds a bachelor's degree in computer science from the University of North Carolina – Wilmington and a PhD in applied economics from Clemson University.



Justin Tupper
President, U.S. Cattlemen's Association

In 2022, Justin Tupper became the president of the U.S. Cattlemen's Association and currently contributes to the CFTC's Agricultural Advisory Committee and the South Dakota Beef Industry Council. Alongside his wife, Brooke, he has been managing the renowned St. Onge Livestock in South Dakota since 2007, overseeing significant annual sales of cattle and sheep, and was recognized as Agribusiness of the Year in 2021 by the Black Hills Stock Show. The Tupperes, who are also cow-calf producers, operate their business with the help of their four children, maintaining a strong family involvement in their agricultural endeavors.

Livestock Hot Topics (cont.)



Rahul Varma

Acting Deputy Director, CFTC Division of Market Oversight

Rahul Varma is Acting Deputy Director in the Division of Market Oversight of the Commodity Futures Trading Commission. In this role, Rahul oversees the product and Market Analytics Branch with responsibility for monitoring market developments and overseeing new product and product amendment filings. Rahul joined CFTC ten years ago as an Associate Director in Market Surveillance where he had primary responsibility for surveilling energy, metals, agricultural, and softs markets. Prior to joining CFTC, he worked in the private sector in various roles including risk management and consulting, and at FERC in the Office of Market Oversight and Investigations.

Conference Hosts



Charles Marvine

Regional Administrator and Deputy Director, Division of Enforcement, CFTC

Chuck Marvine is a Deputy Director with the CFTC's Division of Enforcement and Regional Administrator for the CFTC's Kansas City, Missouri office. Mr. Marvine joined the CFTC in 2004 and served as a trial attorney and chief trial attorney prior to his current roles. Previously, he practiced law with two Kansas City, Missouri law firms after clerking for the Honorable Pasco M. Bowman, Circuit Judge, U.S. Court of Appeals for the Eighth Circuit.



Joe Parcell

Director, Center for Risk Management, Kansas State University

Joe's work focuses on risk management and policy solutions that lead to strategic opportunities for businesses and individuals to be innovative, resilient and profitable. Recognizing that no solution is found in isolation, his approach is to use systems design in modeling decision processes. This allows for robust solutions to agency-level questions. He is a dedicated leader, teacher, mentor, and researcher with more than 25 years of academic and consulting experience. His research activities include risk assessment and mitigation, pricing analysis, marketing actions, financial assessment, strategic and operational planning, production choices and systems solutions.



Emily Garwood

Managing Director, Center for Risk Management, Kansas State University

Emily's passions lie in relationship building and continual growth in higher education. Since stepping into this role in 2019, Emily has effectively shaped the Center's goals, nurtured student talent, and cultivated external industry relationships. Prior to this role, she played an integral part as a Development Officer at Kansas State University Foundation, where she specialized in major gift management for the College of Agriculture. Her corporate experience is underscored by her tenure at Cargill Animal Nutrition, where, as a Pricing Specialist, she championed pricing strategies, improved business processes, and played a pivotal role in company integration projects.



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