



2022 Annual Conference

May 16 –18 | Washington, DC | Hybrid Event

Plenary Session V: A Conversation With the Honorable Rostin Behnam, Chairman, U.S. Commodity Futures Trading Commission (CFTC) on Cryptocurrency

Wednesday, May 18, 2022

9:00 a.m. – 9:30 a.m.

Join FINRA President and CEO Robert Cook and CFTC Chairman Behnam for a conversation about his agenda and the state of cryptocurrency regulation.

Speakers:

The Honorable Rostin Behnam
Chairman
United States Commodity Futures Trading Commission (CFTC)

Robert Cook
President and Chief Executive Officer
FINRA

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Chairman Rostin Behnam was sworn in as the CFTC's 15th Chairman on January 4, 2022 after being unanimously confirmed by the U.S. Senate. President Biden nominated Chairman Behnam to lead the agency. Previously, Chairman Behnam served as CFTC Commissioner since September, 2017. The members of the Commission elected Commissioner Behnam as Acting Chairman effective January 21, 2021. Since joining the CFTC, Chairman Behnam has individually and as sponsor of the CFTC's Market Risk Advisory Committee (MRAC) advocated for the CFTC to use its authority and expertise to ensure the derivatives markets operate transparently and fairly for participants and customers, and innovate responsibly to address evolving market structures and products and the emergence and movement of risk across clearinghouses, exchanges, intermediaries, market makers and end-users within an appropriate oversight framework. Through his MRAC sponsorship, Chairman Behnam convened leading market experts and public interest groups to engage in public dialogue on such timely issues as global interest rate benchmark reform, central counterparty (CCP) risk and governance, evolving market structures, and since the summer of 2019, climate-related market risk. Recognizing that weather and climate present risks to economic productivity, financial stability, and household wealth, especially in low-to-moderate income and historically marginalized communities, Chairman Behnam led the creation of the Climate-Related Market Risk Subcommittee to examine climate-related impacts on the financial system. The Subcommittee's efforts resulted in the September 2020 release of the report [*Managing Climate Risk in the U.S. Financial System*](#), the first of-its-kind effort from a U.S. government entity. Chairman Behnam followed its release with testimony before the House Select Committee on the Climate Crisis and presentations in other venues focused on climate-related market risk and incorporating sustainability resilience into our financial systems. One of his first actions since leading the commission was to establish the first-ever Climate Risk Unit (CRU) to support the agency's mission by focusing on the role of derivatives in understanding, pricing, and addressing climate-related risk and transitioning to a low-carbon economy. Comprised of staff from across the CFTC's operating divisions and offices, the CRU represents the agency's next step in response to what has become a global call to action on tackling climate change. During his time as Commissioner, Chairman Behnam also spearheaded efforts to invigorate internal discussions on agency-wide diversity and inclusion initiatives. He remains committed to ensuring that the CFTC remains vigilant in building and maintaining an inclusive workforce, supportive of employees and reflective of the diversity in the markets it oversees and the public it serves. Chairman Behnam's arrival at the CFTC followed extensive experiences in financial and agricultural markets. As Senior Counsel to Senator Debbie Stabenow of Michigan, Chairwoman of the U.S. Senate Committee on Agriculture, Nutrition, and Forestry, he primarily focused on policy and legislative matters related to the CFTC and the U.S. Department of Agriculture, agencies within the direct jurisdictional purview of the Committee. Chairman Behnam's major responsibilities included advising Senator Stabenow on the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act and related matters affecting the Treasury Department, the U.S. prudential regulators, and the Securities and Exchange Commission. After graduating from Georgetown University, Chairman Behnam worked as a proprietary equities trader in New York City before pursuing a Juris Doctorate at Syracuse University. During his legal studies, Chairman Behnam interned with the CFTC's Division of Enforcement in the New York Regional Office. Upon graduation, he returned to his home state of New Jersey and joined the Bureau of Securities within the state's Office of the Attorney General. Following his time with the Bureau of Securities, Chairman Behnam practiced law in New York City. Chairman Behnam lives in Baltimore with his wife and three daughters.



Robert W. Cook is President and CEO of FINRA, and Chairman of the FINRA Investor Education Foundation. From 2010 to 2013, Mr. Cook served as the Director of the Division of Trading and Markets of the U.S. Securities and Exchange Commission. Under his direction, the Division's professionals were responsible for regulatory policy and oversight with respect to broker-dealers, securities exchanges and markets, clearing agencies and FINRA. In addition, the Division reviewed and acted on over 2,000 rule filings and new product listings each year from self-regulatory organizations, including the securities exchanges and FINRA, and was

responsible for implementing more than 30 major rulemaking actions and studies generated by the Dodd-Frank and JOBS Acts. He also directed the staff's review of equity market structure. Immediately prior to joining FINRA, and before his service at the SEC, Mr. Cook was a partner based in the Washington, DC, office of an international law firm. His practice focused on the regulation of securities markets and market intermediaries, including securities firms, exchanges, alternative trading systems and clearing agencies. During his years of private practice, Mr. Cook worked extensively on broker-dealer regulation, advising large and small firms on a wide range of compliance matters. Mr. Cook earned his J.D. from Harvard Law School in 1992, a Master of Science in Industrial Relations and Personnel Management from the London School of Economics in 1989, and an A.B. in Social Studies from Harvard College in 1988.

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- Robert Cook, President and Chief Executive Officer, FINRA