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Description of document: Commodity Futures Trading Commission (CFTC) Meeting minutes and agendas for the interdivisional working group on blockchain issues, 2017

Requested date: 19-July-2020

Release date: 12-August-2020

Posted date: 11-October-2021

Source of document: Freedom of Information Act Request
FOIA Compliance Office
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581
[CTFC FOIA Online Request Form](#)
[FOIA.gov](#)

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FOIA Office

U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
www.cftc.gov

August 12, 2021

RE: 20-00150-FOIA

This is in response to your request dated July 19, 2020, under the Freedom of Information Act seeking access to: A copy of the meeting agendas and meeting minutes for meetings of the internal CFTC staff-level interdivisional working group chaired by DCR that meets periodically with clearinghouses, exchanges, market participants, technology innovators and other regulators to keep abreast of developments and promote coordination across agency staff on emerging technology issues. In accordance with the FOIA and agency policy, we have searched our records, as of August 13, 2020, the date we received your request in our FOIA office. Please note that the DCR group you are referring to ceased to exist in early 2017.

We have located 16 pages of responsive records. I am granting partial access to, and am attaching copies of, the accessible records. Some pages, and portions of other pages, fall within the exemptions to the FOIA's disclosure requirements, as explained below.

Some responsive records constitute confidential commercial or financial information, which is exempt from disclosure under FOIA Exemption 4. 5 U.S.C. § 552(b)(4); *see also Food Marketing Institute v. Argus Leader Media*, 139 S. Ct. 915 (2019).

Some responsive records contain staff analyses, opinions, and recommendations. Those portions are deliberative and pre-decisional and are an integral part of the agency's decision making process. They are exempt from the FOIA's disclosure requirements by FOIA Exemption 5. 5 U.S.C. § 552(b)(5); *see also NLRB v. Sears, Roebuck & Co.*, 421 U.S. 132 (1975).

If you have any questions about the way we handled your request, or about our FOIA regulations or procedures, please contact me at 202-418-5912, or Jonathan Van Doren, our FOIA Public Liaison, at 202-418-5505.

Additionally, you may contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA mediation services they offer. The contact information for OGIS is as follows: Office of Government Information Services, National Archives and Records Administration, Room 2510, 8601 Adelphi Road,

College Park, Maryland 20740-6001, email at ogis@nara.gov; telephone at 202-741-5770; toll free at 1-877-684-6448; or facsimile at 202-741-5769.

If you are not satisfied with this response to your request, you may appeal by writing to Freedom of Information Act Appeal, Office of the General Counsel, Commodity Futures Trading Commission, Three Lafayette Centre, 8th Floor, 1155 21st Street, N.W., Washington, D.C. 20581, within 90 days of the date of this letter. Please enclose a copy of your original request and a copy of this response.

Sincerely,

A handwritten signature in dark ink, appearing to read "Rose Bajorek", with a stylized flourish at the end.

Rosemary Bajorek
Assistant General Counsel

From: [Bandman, Jeffrey](#)
To: [FinTech Working Group](#)
Subject: FINRA meeting today at 4 pm (DC time)
Date: Monday, January 30, 2017 11:23:24 AM
Attachments: FINRA Blockchain Report.pdf

All – attached are a copy of the January 2017 FINRA report (previously circulated)

Note to DSIO – pp 11-19 of their report focuses on intermediary issues that may be of interest to you

Below is the agenda for the meeting

Jeff

Topics for Discussion at CFTC/FINRA Meeting

- Overview of FINRA Blockchain Report and planned next steps
- Overview of Areas of Focus in FinTech at FINRA (including organizational structure and outreach/coordination with other authorities))
- Update on CFTC efforts related to Blockchain and FinTech
- Potential Areas/Methods for Collaboration

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From: Bandman, Jeffrey
Sent: 16 Jan 2017 14:13:29 -0500
To: FinTech Working Group
Subject: agenda for Tuesday 3 pm meeting (Jan 17) - proposed agenda items welcome
Attachments: CFTC DLT Use Case Template v2 (2).docx

We had a busy week this past week! In terms of agenda for Tuesday's first internal meeting of the group.

1. Review meetings week of Jan 9
 - a. BCause
 - b. PTDL call
 - c. FRB
 - d. DTCC trade information warehouse
2. Discuss desired meetings for future scheduling
 - a. Example – do we want follow up with DTCC ?
 - b. FINRA – w/o Jan 30
3. Review profile of BCause and CFTC profile template
4. New developments since 11-29 meeting
5. AOB

Other suggestions welcome

Thanks

Jeff

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From: Bandman, Jeffrey
Sent: 6 Feb 2017 09:24:00 -0500
To: FinTech Working Group
Subject: FCA January 26 -- Project Innovate and Innovation Hub -confidential meeting notes for restricted internal use only
Attachments: FSA RegTech call for input.pdf, project-innovate-criteria.pdf

(b)(5)

Reminder – these are confidential meeting notes from discussions with another authority, please do not forward or circulate more broadly. Also these are my impressions, not CFTC views, and I have not confirmed these notes or impressions with FCA staff.

1. On January 26 I met with Bob Ferguson and Chris Kiew-Smith of the FCA. Bob is the founder and head of the FCA's Innovation Hub which was formed in 2014. He began his career as a law teacher and held a variety of roles in financial crimes and AML and oversight of private banking in a long career at FCA predecessors such as FSA. Chris joined FCA more recently with a background as a derivatives and securities lawyer at Clifford Chance. He worked on EMIR and the bilateral margin rules, among others, so he is familiar with clearing and margin issues. Chris also leads their technology focus on DLT/blockchain
2. While they have had engagement with other US authorities -- Federal Reserve Board and CFPB -- this was the first time they had met anyone from CFTC. I spent a good portion of the beginning of the meeting responding to their questions explaining what the CFTC does and how our remit relates to and differs from SEC.

(b)(5)

(b)(4); (b)(5)

(b)(4); (b)(5)

(b)(4); (b)(5)

I will also be sending you notes from other meetings

Thanks

Jeff

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From: Bandman, Jeffrey
Sent: 23 Feb 2017 19:19:08 -0500
To: Fajfar, Mark;Trackman, Brian;Herrada, Jorge
Subject: FinTech project beta planning

A few questions/topics for discussion Friday am – Acting Chairman will be back next week and will want an update as to what progress there has been since last briefings w/o Feb 13, and what the next things are that we are working on

Some quick notes on possibilities – it will be helpful to discuss where we think we are, what we think it makes sense to focus on next, and where it may be productive/helpful/necessary to have more resources help with specific elements if available

Thanks

Jeff

1. FinTech Project Beta deck – what are next steps?
 - a. Add case studies – e.g. BOE FinTech Accelerator
 - b. Other case studies?
 - c. Add comparison of regulator programs?
 - d. Risks
 - e. Specify what we are NOT recommending
 - f. Priorities or groupings of “coordination activities” on slide 13 –
 - g. What do we need more feedback on from WG or from senior staff/division directors?
2. Identify possible key deliverables -
 - a. Word doc – “business plan”?
 - b. Timeline launch plan – pre launch, launch, months 1 – 12? Include decision timeline?
 - c. Guidance re procurement issues
 - d. Deeper dive analysis of other regulator programs
 - e. Deeper dive analysis of specific regulatory tools
 - f. FACA issues/recommendations for Board of FinTech Advisors
 - i. Proposed activity of Board of Advisors
 - ii. Do we need formal application process

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From: Bandman, Jeffrey
Sent: 7 Feb 2017 09:55:29 -0500
To: Fajfar, Mark;Trackman, Brian
Subject: FW: Bank of England FinTech Meeting Notes - 27 January
Attachments: Charlotte Hogg speech re FinTech innovation November 2016.pdf, Carney speech June 2016 FinTech Transformation.pdf, Carney Speech January 25, 2017 - The Promise of FinTech.pdf

Note – I am still editing this down for general circulation to the group, but in the interest of time here is current draft

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From: Bandman, Jeffrey
Sent: Monday, January 30, 2017 8:03 PM
To: Giancarlo, Chris; Gill, Michael
Subject: FW: Bank of England FinTech Meeting Notes - 27 January

Chris, Mike – the Bank was quite open with me and I may redact these notes before further internal distribution, but I wanted to send you the full version. Also there may be differences between the BOE programs as described in this meeting, and as further research and meetings may reveal.

Jeff

1. I met with Martin Etheridge, he is "Head of Notes" for the Bank of England and is responsible for coordinating Bank of England (BOE or Bank) work on FinTech and Digital Currencies. Prior to taking on this role Martin had spent much of his career in supervision of banks and insurance companies at what is now called PRA (Prudential Regulatory Authority) - as part of the regulatory reorganization the UK did after the crisis PRA and Bank are part of same organization which enabled him to move across to his current role.

(b)(5)

(b)(4); (b)(5)

(b)(4); (b)(5)

Happy to discuss further

Jeff

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From: Bandman, Jeffrey
Sent: 20 Feb 2017 10:10:15 -0500
To: Herrada, Jorge;Trackman, Brian;Fajfar, Mark
Subject: FW: revised deck plus Qs for Tuesday meeting
Attachments: ProjectBeta v1.2 2-20 draft.pptx

I've cleaned up the deck a bit based on some of the feedback, and I plan to recirculate to FinTech WG Tuesday am along with list of topics for discussion at Tuesday WG. Comments/suggestions on either are welcome

1. Facilitation Unit (Advice Unit) –
 - a. What exactly is it/should it be providing?
 - i. Issue spotting
 - ii. What informed practitioner would know
 - iii. NALs, staff interpretation
 - b. How should unit interact with divisions
 - i. General expertise
 - ii. Policy matters such as proposed NALs, guidance or interpretations
 - c. How many firms would we expect, what would we like to be able to handle?
2. Fincubator
 - a. What types of topics should POCs cover?
 - b. What should balance be between those proposed by staff and those proposed by innovators?
 - c. Pros/cons of dedicated team to define and evaluate POCs versus resources with other responsibilities in divisions/offices
 - d. What do we see as key procurement issues?
 - i. Speed of POCs
 - ii. Naming names
 - iii. Low cost/zero cost contracts?
3. What should be role for FinTech WG on policy issues
4. Priorities – please be prepared to rank relative priority of various coordination activities referred to on slide 13
5. Sequencing – assuming that any activities of any overall FinTech effort, if it were to move forward in any respect, would start on limited basis, what should be sequenced first – e.g. Advice Facilitation Unit, Fincubator, roundtable, consultation etc?

I'm sure there is plenty of other material to discuss but I thought this might help frame the discussion

Thanks

Jeff

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From: Bandman, Jeffrey
Sent: 8 Feb 2017 10:30:52 -0500
To: FinTech Working Group
Cc: Pan, Eric
Subject: Meeting Notes - European Commission, DG FISMA -- January 23, 2017

1. I met with Peter Kerstens, Tobias (Toby) Mackie and Jennifer Robertson. Peter heads up their overall FinTech effort for DG FISMA. In conjunction with the technology directorate "DG Connect", in November they set up a multidisciplinary internal joint working group FinTech Task Force (FTTF), which Peter leads and the others participate in. <https://ec.europa.eu/digital-single-market/en/blog/european-commission-sets-internal-task-force-financial-technology> This also includes representatives from other EC "DGs" as well.

Toby leads the workstream on DLT technology. Jennifer is the EC delegate to the CPMI-IOSCO Joint Working Group on Digital Innovation(JWGDI) and is a member of the JWGDI workstream group I chair on data management and reporting. Maite Fabregas, who is Head of Unit for EMIR and (recently met with Eric and Eileen Flaherty on issues relating to bilateral margin and EU equivalence finding of CFTC for substituted compliance) is also involved in these efforts, but left the meeting after some quick hellos. Although I had set up the meeting directly, I was joined by Larry Norton and Corrado Camera, they are US Treasury attaches in Brussels and consistent with protocol I had invited them as well.

(b)(4); (b)(5)



(b)(4); (b)(5)

Happy to discuss

Jeff

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From: Bandman, Jeffrey
Sent: 6 Mar 2017 13:16:00 -0500
To: FinTech Working Group;Hayeck, Paul G.;Pullen, George
Cc: Fett, Nicholas;Fajfar, Mark;Kayhan, Ayla;Herrada, Jorge;Aron, David;Griffin, Ward P;Lee, Scott;Outen, James F;Trackman, Brian;Sloan, Scott;Sklar, Maggie;Margolis, Michael;Sharma, Rajiv
Subject: Post Trade Distributed Ledger Group monthly call - note time change - updating with IBM presentation materials provided by PTDL
Attachments: IBM Bio - SFM.docx, PTDL IBM Presentation - 2017-03-07.pdf

  NOTE – I booked a room in DC, others are welcome to dial in. Note also that part of the agenda relates to the organizational documents of the legal entity that PTDL is in the process of establishing. As CFTC would not be becoming a member of that organization we have not reviewed the documents to date; at some point I do believe it will be prudent to review them to review whether there is anything inimical to our continuing to be an observer at PTDL calls. – Jeff

I will forward dial in and presentation when I receive them

PTDL Members

The agenda for this meeting is as follows:

- Welcome to new members
- Governance Documents Update
- Regulatory update from members
- AOB
- Presentation by IBM

Note: If you are attending in person please confirm this when accepting – this is so we can register attendees at reception for expediency.

Kind regards

Alejandro Pintado on behalf of PTDL OC