

Academic Resume

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Education

Ph.D.	Agricultural Economics	University of Wisconsin	1976
M.S.	Agricultural Economics	University of Wisconsin	1974
M.S.	Food and Resource Economics	University of Florida	1973
B.A.	English Literature	University of Notre Dame	1967

Professional History

2007 - Present

Industry Professor, Director IIT Stuart Center for Financial Markets, Program Director MS Financial Markets Program, Stuart Graduate School of Business, Illinois Institute of Technology, Chicago, IL

In my teaching capacity at Stuart, I teach courses in global financial markets, derivatives, portfolio management and market microstructure. I also teach a global financial markets in the MBA program and derivatives in the Executive MS in Finance program, both at ICESI University in Cali, Colombia.

The main activity of the Center is a joint-venture with the international publisher Elsevier to create a series of books on various aspects of financial markets. I negotiated the deal and am series editor. The first book, *Indian Financial Markets: An Insider's Guide*, was published July 2008. The second, *Electronic Exchanges: the Global Transformation from Pits to Bits*, was published in July 2009.

The MS in Financial Markets has approximately 130 students. In the fall of 2008 it will be absorbed by the larger MS in Finance, at which time

In addition, I currently serve on the board of directors for two exchanges -- the CBOE Futures Exchange and the National Commodity and Derivatives Exchange of India. I also serve on the Business Conduct Committees of the Chicago Mercantile Exchange and the National Futures Association, the editorial boards of the GARP Risk Review and of Futures Industry magazine. I am also regional director of the Global Association of Risk Professionals for Chicago. I'm also actively involved in consulting and training.

2007-Present

Distinguished International Adjunct Professor of Finance, EGADE, Tecnológico de Monterrey at the Santa Fe Campus in Mexico City. Spend one month each summer on campus teaching a course in global financial markets, giving talks to academic and industry groups and

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conducting research with local professors.

2004 – 2007

Industry Professor, Director, IIT Center for Financial Markets, Stuart Graduate School of Business, Illinois Institute of Technology, Chicago, IL

The IIT Center for Financial Markets offered MS degrees in three areas: Finance, Financial Markets, and Mathematical Finance and currently has about 200 students. I was responsible for overseeing these three degree programs, several Certificate programs, and all other Center activities. In addition, I taught, did research and consulted with a number of financial institutions.

2002 - 2004

Director, Division of Market Oversight, Commodity Futures Trading Commission, Washington D.C.

The CFTC is the independent federal agency that regulates the futures industry in the U.S. It was reorganized in 2002 to reflect the legislative reforms embedded in the Commodity Futures Modernization Act of 2000. One of the Agency's three divisions is the Division of Market Oversight, which has oversight responsibilities over the nation's 12 futures exchanges and all the products traded on those exchanges.

- I was chosen by the Chairman to be the first director of the new Division of Market Oversight, and I organized this division of 100 economists, lawyers, futures trading specialists and others into a high morale, hard working and energetic unit
- We responded effectively to several emergency situations, including two large spikes in the price of natural gas, and two incidents of Mad Cow disease, first in Canada, then in the U.S.
- We completed the most controversial approval of a new futures exchange in the history of the country, that of the Chicago subsidiary of EUREX, the world's largest futures exchange, which is based in Frankfurt, Germany.
- I developed a very good and effective working relationship between our Division and the Treasury, the Securities and Exchange Commission, the Federal Energy Regulatory Commission, the U.S. Trade Representatives Office, and the U.S. Department of Agriculture, and am frequently asked to brief Congressional staff on market issues. I have also developed good working relationships with foreign government agencies, such as the Ministry of Finance, the Forward Markets Commission and the Securities and Exchange Board of India, the SEC of Colombia, and the Peoples Bank and Commodity and Securities Regulatory Commission of China.
- I frequently acted as spokesman for the Commission with the media.

1998 - 2002.

Director of Research and International Development, Center for Law and Financial Markets, Illinois Institute of Technology

Responsible for developing and overseeing international initiatives, serving as managing editor of the Center's journal and teaching MS level courses in financial markets. Selected accomplishments:

- Advised the Chamber of Commerce of Parma, Italy on the prudence of creating futures markets for Parma ham and Parma cheese.
- Helped prepare an institution in the United Arab Emirates to develop a commodity futures exchange on Sadiyat Island, off the coast of Abu Dhabi.
- Developed a proposal to assist the Ministry of Interior Trade of Thailand in developing an agricultural futures exchange.
- Worked with the Egyptian Stock Exchange and its member firms to enhance the level of financial markets expertise as part of a USAID project to modernize Egyptian financial services.
- As managing editor of the *Journal of Global Financial Markets*, established a clear vision for the journal as a clearly written, jargon-free publication targeted to a broad array of market practitioners – lawyers, economists, traders, brokerage and trading firm

executives and others involved in or interested in financial markets worldwide. Solicited and edited articles and wrote a regular column on new issues.

1997-98

Independent Consultant

Wrote, taught, lectured and consulted on issues related to agriculture, finance, derivatives and international business and economics. During this year, I

- Served on a consulting basis as Senior Vice President, International and Corporate Relations for the Mid-America Committee for International Business and Government Cooperation, an organization of Chicago-based multinationals.
- Served as Senior Manager, Financial Institutions Reform and Expansion Project, India for Price Waterhouse LLP, where I assisted the National Stock Exchange of India in preparing to list stock index derivatives. Specifically, I reviewed regulations, trading, clearing and surveillance systems, education and training and broker certification programs. I advised a special committee on derivatives appointed by the chairman of SEBI, the Securities and Exchange Board of India and trained SEBI staff.

1991-1997

Vice President, International Market Development, Chicago Mercantile Exchange

This was the last of five positions of increasing responsibility held at the Chicago Mercantile Exchange, currently the largest futures exchange in the nation. In this position, I was responsible for developing business for the Exchange in Europe, Asia and Latin America. In this capacity, I:

- Oversaw the Exchange's initiative to list a family of emerging market products (futures markets based on the currencies, government debt, and stock indices of selected emerging market countries) and support these products with a new membership division (the Growth and Emerging Markets Division). We listed the Mexican peso, Brazilian real, South African rand, Russian ruble, Mexican, Argentine and Brazilian Brady Bonds, a Taiwan stock index and recruited 467 members to support the effort.
- Oversaw the Exchange's representative offices in London, Tokyo and New York and the international staff in Chicago.
- Organized three major international finance symposia (in Tokyo and Taipei) to promote the CME to senior officials from government and financial institutions. Attendance varied from 200 to 500 and budgets from \$200,000 to \$500,000.
- Gave presentations to government regulators, financial executives, corporate officials, brokerage firm representatives, and students in Buenos Aires, Sao Paulo, Mexico City, Monterrey, Puerto Vallarta, Puebla, Guadalajara, Tokyo, Seoul, Hong Kong, Kuala Lumpur, Pretoria, Geneva, London, Paris, Budapest, Montreal, Chicago and New York. Subjects include the structure and design of the markets, regulatory structure, use and abuse of markets, and risk control.

1987-1991

Vice President, Commodity Marketing and Education, Chicago Mercantile Exchange

(Note that this position was held concurrently with the one below for 18 months.) In this position, I:

- Acted as chief agricultural spokesman for Exchange with both the media and several major agricultural trade groups.
- Managed the marketing of commodity futures and options products via print and radio advertising.
- Managed the training of commercial users of these products, via seminars, brochures, software and video.
- Managed the CME Education Department (which offers a full range of market analysis courses to the public and trains new floor traders) and the modern full-service CME Library and computer resource center.
- Managed full time staff of fourteen and budget of approximately \$2 million.

- Served on a special task force to create an ethics training program for the Exchange's 2724 members, following the 1989 FBI floor sting.

1982-1989

Vice President, Commodity Research, Chicago Mercantile Exchange

- Was responsible for the research underlying the design and development of new futures markets and the redesign of existing futures markets.
- Supervised staff of economists in covering the following markets: fed cattle, feeder cattle, hogs, broilers, pork bellies, imported lean beef, potatoes, eggs, lumber, plywood, gasoline, heating oil and crude petroleum.
- Gave numerous presentations on a range of commodity issues to trade groups, CME member committees, and the CME Board of Governors.

1981-1982

Director of Commodity Research, Chicago Mercantile Exchange

Responsibilities essentially the same as above.

1979-1981

Senior Agricultural Economist, Chicago Mercantile Exchange

Responsible for assisting Exchange in modifying existing futures contracts, developing new futures contracts and conducting research projects to enhance the efficient and equitable functioning of the Exchange.

1975-1979

Economist, Federal Reserve Bank of San Francisco

Responsible for monitoring Western agriculture, forecasting food prices and engaging in various short and long term research projects on international, national and regional economic problems. Gave economic outlook talks to bankers.

1967-1969

Extension Aids Officer, Ministry of Agriculture, Government of Malawi (Africa)

A regular Malawi Government Civil Service position temporarily filled through U.S. Peace Corps. Job involved supporting agricultural extension efforts through creation and distribution of posters, pamphlets and handouts, editing of monthly newsletter and taping interviews for agricultural radio programs.

Research Interests

Regulation

- Where is an exchange? Or if this cannot be answered, which country's regulator has jurisdiction over an exchange? There are electronic exchanges nominally based outside the U.S. but having a significant presence in the U.S. that receive no-action letters from the Commodity Futures Trading Commission allowing them to offer products to U.S. customers. At what point, does one of these exchanges cease to be a German or British or Japanese exchange and begin to be a U.S. exchange?
- What is a reasonable way for deciding which of the new "event markets" fall within the CFTC's jurisdiction?
- The dark side of electronic trading. It is pretty universally agreed that electronic exchanges are easier to monitor and regulate and thus protect customers from trading abuses. Are there any ways in which the electronic markets are more susceptible to trading abuses?

Electronic markets

- Asian and European equity and derivatives markets have become largely electronic. U.S. equity and derivative markets have been much slower to fully convert to electronic formats (though the listing of Treasury futures by the new Chicago subsidiary of the German giant, Eurex, and the listing of Eurodollar futures by Euronext—Liffe has stimulated a more rapid shift from floor to screen by the Chicago exchanges). Why have the U.S. exchanges lagged behind? Are there important differences in the rate of innovation by equity and derivatives exchanges? If so, is

this due to differences in the ways in which the SEC and CFTC have protected U.S. markets from foreign competition? Are the U.S. exchanges too far behind to be able to compete effectively with potential foreign entries to the U.S. market?

Derivatives markets: market design, contract design, and product choice

- In the U.S., all futures contracts are required to have either position limits or position accountability levels (which if exceeded allow the exchange to obtain information regarding the trader's activities and intentions). What is the variety of exchange responses to this requirement? What is the reason for having these position limits and accountability levels? Are they successful in achieving the desired objectives?
- In the U.S., it is up to exchanges to have price limits or not have them. What choices have exchanges made and why? Are these limits successful in achieving the objectives laid out for them?
- Exchange ownership has been differently organized in the U.S. and other countries and is in transition in several U.S. exchanges. What is the reason for the traditional differences? Are the changes being made making the exchanges more effective?
- The Korea Stock Exchange launched the KOSPI 200 stock index futures and options in 1996. The option has become the most successful stock index option ever. Why?

Currency markets

- What are the tactics of a speculative currency attack? See if it is possible to describe in detail the precise steps taken by the attacker. Is it like a NATO bombing (continual pressure over a period of weeks or months) or more like a single big push? Does the leader of that attack proceed on the assumption that he or she will be joined by others or are sufficient resources put in place to ensure the campaign can be won unilaterally?
- Why have currency futures succeeded in some countries, but not others? Are they important and what role do they serve not already served by the inter-bank foreign exchange market?
- As China, one of the biggest new global players, moves toward floating its currency, is it important for it to develop its own foreign exchange futures?

Contributions to Teaching

Courses Taught

- Introduction to Financial Markets (FMT 501)
- Topics in Emerging Markets (FMT 523)
- Traded Markets (FMR 501)
- Global Economics (FM 502)
- Global Financial Markets
- Market Microstructure
- Futures, Options and OTC Derivatives
- Investments and Portfolio Management

Instructional Development

- Developed new course in "Market Microstructure," which focused on the dramatic transformation taking place in traditional markets (like stock exchanges and derivatives exchanges) along with the customary market microstructure topics.
- Developed a new course in "Traded Markets," which focused on both derivative markets and the cash markets underlying them in the four major derivative categories: debt, equities, foreign exchange and physical commodities.
- Developed a new course in "Emerging Markets," which focused on the debt, equity and currency markets of those countries classified as emerging markets.
- Wrote, recorded, and taught an on-line version of the traditional classroom "Introduction to Financial Markets" course. This involved well-designed Power Point slides with voice over, written transcripts, interactive tutorials, weekly on-line meetings, weekly memos handed in, quizzes, and final exam.

Instructional Initiatives

Writing and Speaking. During my 22 years in the financial industry, I have found that good oral and written communication was very important in getting hired and promoted. To help our students to distinguish themselves in

these areas, I required that each student in FMT 501 make one 5-minute presentation during the quarter and create a clearly written one-page memo each week. (I continued this practice to a lesser extent in most other courses).

The memo topics fall out of a financial fantasy of some sort. For example, I have just purchased the Chicago Bulls. Or my boyhood friend, Bill Gates, and I decide to swap lives and I have to manage Microsoft. Or Jeff Bezos decides to take a year off to study Sufism and asks me to manage Amazon.com for a year during his absence. These situations require that I appoint my students to be my special assistants and give me memos or presentations on pressing issues. For example, should we securitize Michael Jordan's earnings? What will the FOMC do at its next meeting and so should we borrow now or later? Should we issue junk bonds to buy out some huge competitor? Memos are graded for both content and style and copies of the best 2-3 memos of the prior week are given to all students to serve as models.

The result is a significant improvement in writing expertise for most students. Improvement in speaking is tougher to judge, since there is insufficient time to allow for more than one presentation per quarter.

Student Involvement. In order to get students more involved in the learning process, I make students in my emerging markets class into an investment committee for a mutual fund company. The committee's task is to set up an emerging markets fund. The students must choose the countries and instruments in which the fund will invest. At the end of the class, each student must write a prospectus for the fund, but one in clear English rather than legalese.

Intellectual Contributions

Basic Scholarship

"The Projected Impact of Cash-Settled Commodity Contracts on Cash/Futures Price Relationships," with Laurie Cohen in Applied Commodity Price Analysis, Forecasting and Market Risk Management; Proceedings for the NCR-134 Conference, Chicago, Illinois, May 2-3, 1985.

"The Effect of Inflation on the Rules of Futures Exchanges: A Case Study of the Chicago Mercantile Exchange," The Journal of Futures Markets, Vol. 1, No. 3, Fall 1981.

"Japan's Policy of Food Security: An Alternative Strategy," Federal Reserve Bank of San Francisco Economic Review, Summer 1979.

"Private and Public Sector Information in Agricultural Commodity Markets," Federal Reserve Bank of San Francisco Economic Review, Spring 1978.

"Dividing up the Minerals of the Deep Seabed," Federal Reserve Bank of San Francisco Economic Review, Winter 1978.

"Ocean Mining in the Pacific Basin; Stimulus and Response", in Lawrence Krause and Hugh Patrick (eds.) Mineral Resources in the Pacific Area, San Francisco: Federal Reserve Bank of San Francisco, 1978, pp. 177-233.

"An Analysis of Nutrient Intake for Selected Families in Florida's Expanded Nutrition Program," with Anthony A. Prato, Southern Journal of Agricultural Economics, December 1974.

"Land Use Planning and Citizen Involvement: The Case of Maple Grove, Wisconsin", with John McCormick and Ron Shaffer, University of Wisconsin Extension Publication, October 1974.

Applied Scholarship

Books

"Electronic Exchanges, the Global Transformation from Pits to Bits" with Nidhi Singh, Elsevier, 2009

“Indian Financial Markets: An Insider’s Guide to the Markets,” with Ajay Shah and Susan Thomas, Elsevier, 2008

Articles

“Exchange-Traded Derivatives: A Light in the Current Financial Darkness,” forthcoming in the Futures and Derivatives Law Report, October 2009

“Incredible India-Formidable Futures, Futures Industry, September/October, 2006

“India: the Crouching Tiger,” Futures Industry, May/June 2005

“Event Markets Campaign for Respect,” Futures Industry, Jan/Feb 2004

“Modernizing Futures Regulation: The First 18 Months,” Journal of Global Financial Markets, Summer 2002

“The Short, Dramatic History of Futures Markets in China,” (with Wang Xueqin), Journal of Global Financial Markets, Spring 2002

“Tracking Suspicious Trades,” Journal of Global Financial Markets, Winter 2001

“ADRs and Pork Bellies,” Journal of Global Financial Markets, Fall 2001

“Me and Vicente,” Journal of Global Financial Markets, Summer 2001

“They’re at it Again in India,” Journal of Global Financial Markets, Spring 2001

“Taking Stock in Poland,” Journal of Global Financial Markets, Winter 2000

“The Price of a Price,” Journal of Global Financial Markets, Fall 2000

“India Does Futures,” Futures Industry, June/July, 2000

“Demutualization and Yugoslavia,” Journal of Global Financial Markets, Spring 2000

“Stock Index Fever,” Futures Industry, October/November 1997.

“Exchange Subsidiaries Proliferate,” Futures Industry, August/September, 1997.

“Global Futures”, China Futures, June 10, 1997, Vol. 4, No 6 (China, published in Chinese).

“El Estado de los Mercados Emergentes de Derivados” (The Status of the Emerging Market Derivatives), Revista de la Bolsa de Comercio de Rosario, December 1996. (Argentina)

“La Competencia por los Mercados Emergentes en Estados Unidos” (The Race for the Emerging Markets in the U.S.), El Economista, May 15, 1996. (Mexico)

“Brazil: Coming of Age, Futures Industry, January 1996.

“Emerging Market Derivatives: Finally Emerging,” Futures Industry, October 1995.

“U.S. Holds Solid Emerging Markets Hedges,” Emerging Global Markets, Vol. 1, No. 9, July 17, 1995.

“Peso Futures to the Rescue,” U.S. - Mexico Chamber of Commerce, Chamber News, June 1995.

“Emerging Markets South of the Border, Futures Industry, February 1995.

“Stock Index Futures: A 12-Year Review,” presented at the Korean Financial Management Association Conference, Seoul, Korea, May 21, 1994. (Translated into Korean and Spanish and published in the

publication of the Merval, the Buenos Aires Stock Exchange.)

“Developing Country Access to Western Derivatives Exchanges,” World Bank Workshop, Paris, June 3-5, 1992, (with Michael Frankel).

“Challenges of Global Agribusiness as Viewed by a Chief Marketing Officer,” Proceedings of the Inaugural Symposium of the International Agribusiness Management Association, Boston, March 3-5, 1991.

“The Year of the Steer,” Futures Magazine, Summer 1989.

“An Introduction to the Lumber and Plywood Markets,” Chapter 41 in Perry J. Kaufman (ed.) Handbook of Futures Markets, New York: John Wiley & Sons, 1984.

Articles for The Christian Science Monitor (1978-1980)

"On-Job Safety Improves as Economy Falters," 1/22/80

"Top Economic Forecast Takes a Grain of Salt," 1/16/80

"Those Bouncing Cranberries Add Up to Growth, Bit By Bit," 12/18/79

"Recession Twist: Blacks' Pay Gap Could Ease," 11/30/79

"Pork, Once U.S. Mainstay, Thrives When Beef Lags," 11/13/79

"Daily Price Lists May Cut Costs of U.S. Food Basket," 8/13/79

"Food Costs and the Oligopoly," 8/8/79

"Synchronizing Careers, Education," 1/3/79

"Even in Iowa, Housing Prices Outpace Inflation," 10/27/78

"Why Women Are Still Paid Less," 7/21/78

"Soviet Grain Deals Bolster U.S. Dollar," 7/5/78

"Zaire Fighting Raises Brows in Company Board Rooms," 6/6/78

"Don't Feel Sorry for the Farmers," 4/17/78

Articles in the Federal Reserve Bank of San Francisco Weekly Letter (1976-1979)

"Slicing the Pie," 11/9/79 (examines changes in the distribution of U.S. income)

"Food Up 10 Percent?" 4/6/79 (explains why the USDA forecast is off the mark)

"Bum Rap for OSHA?" 1/19/79 (relationship between work injuries and the business cycle)

"Cranberries Bounce Back," 12/22/78 (an analysis of the decline and recovery of the cranberry industry).

"Everyman's Interest Rate Forecast," 9/8/78 (forecasting interest rates with futures prices) with Ken Froewiss.

"Consumers' Beef," 8/4/78 (an analysis of the rise in beef prices).

"100 Percent of What?" 3/24/78 (an analysis of the implications of granting farmers 100% of parity).

"Idle Minds," 2/3/77 (an analysis of unemployed Ph.D.'s), with John Norton.

"The Nation's Food," 1/6/77 (an analysis of food price developments during 1977 and prospects for 1978).

"Babes in Toyland," 12/23/77 (analysis of major developments in the toy industry).

"Statistical Malpractice," 6/3/77 (discussion of common mistake in computing inflation)

"Congo, Copper and Cobalt," 4/28/77 (metal market implications of Zaire's civil war), with Stan Knight.

"Bread and Water," 4/4/77 (impact of the Western drought on California agriculture).

"Black Magic," 2/11/77 (analysis of the coffee price rise).

"National Bird," 12/24/76 (technical change and industrial organization in the turkey industry).

"Dangerous Work," 11/5/76 (analysis of OSHA and Toxic Substances Control Act)

"Dividing the Waters," 8/27/76 (stimulus for and implications of the 200-mile fishing limit).

Professional Activities

Selected Public Presentations

Workshop on the Regulation of Derivatives, at the Chicago Mercantile Exchange, Chicago, August 13, 2009.

Key Insights on the Astonishing Ascendancy of Futures Markets Globally, at the Chinese Financial Association of America, Chicago, June 17, 2009

Transforming Clearing, chaired panel of heads of clearing organizations in the US and Europe, at the FIA Boca International Futures Industry Conference, Boca Raton, FL, March 12, 2009

Observations on Product Development in Listed Derivatives, at the International Monetary Fund & Reserve Bank of India Conference on Derivatives in Emerging Markets, Pune, India, March 28, 2008.

Changes in Price Discovery and Market Structure, at the Agricultural Advisory Committee of the Commodity Futures Trading Commission, Washington D.C., December 6, 2008.

Invited participant, Roundtable Discussion of Intellectual Property and Competition Issues Relating to Financial Markets. Federal Reserve Bank of Chicago and Northwestern University Kellogg School of Management, October 29, 2007

Designing Futures Contracts to Prevent Manipulation, CFTC International Regulators Conference, Chicago, October 16, 2007

Product Development: A Regulatory Perspective, a day-long training for the Forward Markets Commission of India, March 25, 2007

Implications of the Merger of the Chicago Mercantile Exchange and the Chicago Board of Trade, Gerson Lehrman briefing for hedge funds and mutual funds, New York, December 15, 2006.

Implications of the Merger of the Chicago Mercantile Exchange and the Chicago Board of Trade, Gerson Lehrman briefing for hedge funds and mutual funds, Boston, December 14, 2006.

Implications of the Merger of the Chicago Mercantile Exchange and the Chicago Board of Trade, Chicago Bar Association, November 21, 2006.

Fifty Years of Product Innovation at US Futures Exchanges, FIA Asian Symposium, Mumbai, India, October 19, 2006.

Product Innovation at US and International Futures Exchanges, Presenter and Panel Chair, FIA Expo, Chicago, November 29, 2006

Invited Panelist, Commodity Futures Trading Commission *Public Hearing on Foreign Boards of Trade*, June 27, 2006.

The Transformation of the Modern Derivatives Exchange, for another group of Indian regulators and exchanges at the Commodity Futures Trading Commission, Chicago, June 9, 2006.

The Regulation of Prediction Markets: Looking Through the Fog, The Prediction Markets Summit, Chicago, June 7, 2006.

The Dramatic Global Transformation of the Modern Derivatives Exchange, CFA Society of Chicago, Annual Research Conference, New Dimensions in the Quest for Alpha, Chicago, April 21, 2006

Current Trends in the Derivatives Industry, at the Commodity Futures Trading Commission for group of Indian exchanges and regulators, Chicago, March 31, 2006

Competition Among Exchanges and What It Means to Chicago and the Financial Industry, QUAFEFW,

Chicago, Panel Discussion, March 23, 2006

Global Financial Markets, 12-hour workshop, ICESI, Cali, Colombia, November 30-Dec 3, 2005

Broadening Horizons: Gaining Exposure to New Markets, Chair of Panel Discussion, Futures Industry Expo, Chicago, November 9, 2005

Worrying about Options, FIA Asia Derivative Conference, Beijing, China, August 11, 2005

Three Countries, Three Strategies, Panel Chair, FIA Asia Derivative Conference, Beijing, China, August 10, 2005

How to Grow an Exchange, Presentation at the Zhengzhou Commodity Exchange, Zhengzhou, China, August 5, 2005; and at the Chinese Academy of Social Sciences, Beijing, China

The Regulatory Outlook for Event Markets: Cool With Patches of Fog, Workshop: Markets as Predictive Devices, Center for Discrete Mathematics and Theoretical Computer Science, Rutgers University, February 3, 2005.

The Recent Rise of Event Markets, Business School at ICESI, Cali, Colombia, January 18, 2005.

Current State of Derivatives in Foreign Exchange, Business School at ICESI, Cali, Colombia, January 19, 2005.

International Trends in Futures Markets on Physical Commodities, Asocana (the Sugar Producers' Association of Colombia), Cali, Colombia, January 20, 2005.

Searching for Regulatory Clarity, Federal Reserve Bank of Chicago, Policy Group (heads of Chicago exchanges and financial institutions), Chicago, December 9, 2004.

Betting on Event Markets, Panel Moderator, Futures Industry Association Expo 2004, Chicago, October 28, 2004.

Policing the Markets, Platt's Energy Markets Conference, Houston, October 12, 2004.

The Story of My Two Years at the Commodity Futures Trading Commission, Graduate School of Tecnologico y de Estudios Superiores de Monterrey (EGADE at Monterrey Tec), Monterrey, Mexico, October 7, 2004

Major Issues Facing the Commodity Futures Trading Commission, American Bar Association Chicago Regulation and Law Committee, Chicago, September 21, 2004.

Searching for Regulatory Clarity, Federal Reserve Bank of Chicago, Financial Markets and Payments System Work Group, September 14, 2004

Energy Markets and Market Oversight at the Commodity Futures Trading Commission, for the Energy Bar Association's Annual Conference, April 29, 2004.

How the CFTC Monitors the Energy Markets, for the Electric Power Supply Association, Ethics Committee and Compliance Officers Working Group Meeting on Compliance and Best Practices, April 28, 2004.

A Global Survey of Futures Trading in the Euro, at Five Years of the Euro: Successes and New Challenges, sponsored by the Federal Reserve Bank of Chicago and University of Chicago, April 26, 2004.

Market Structure and Exchange Developments Panel, at the ABA Committee on Regulation of Futures and Derivatives Instruments, Key West, February 13, 2004.

The State of Futures Markets in Physical Commodities in 2003, at the Second Annual Commodities Summit, Mumbai, India, May 23, 2003.

Current Developments at the CFTC, at the New York City Bar, Futures Regulation Committee, New York City, April 22, 2003.

When Does a Foreign Exchange Become a U.S. Exchange, at the American Bar Association, Committee on Futures and Derivative Instruments, Key West FL, February 8, 2003.

Cattle Futures and the Commodity Futures Trading Commission, at the annual convention of the National Cattlemen's' Beef Association, Nashville TN, January 30, 2003.

Designing Futures Contracts to Avoid Market Manipulation, at the CFTC Symposium for Foreign Regulators, Chicago, October 22, 2002.

The Revolution in Indian Financial Markets, at the Federal Reserve Bank of Chicago, January 9, 2002

Fundamentals of Futures Markets and Options Markets, at the Illinois CPA Society and Foundation's 2000 Futures Conference, July 14, 2000.

Commodity Futures Markets in the U.S. and the Prospects for Futures in Parma Cheese and Parma Ham, Special presentation to the Parma Chamber of Commerce and Allied Agricultural Cooperatives, Parma Italy, December 21, 1999.

Overview of Emerging Market Derivatives (and chaired panel) at Futures Industry Association: Futures and Options Expo, Chicago, October 15, 1998.

The World of Derivatives, ITESM University, Chihuahua, Mexico, VI Simposium Internacional: Panorama Financiero: Vision de Realidades y Perspectivas, July 25, 1997.

International Issues (gave overview and chaired panel), Illinois CPA Foundation: Futures Training Institute, July 17, 1998.

The Resurgence of Commodity Futures Markets, World Trade Center Conference: Growing Global: An International Agriculture and Economic Development Summit, Chicago, May 29, 1997.

Derivatives for Emerging Markets, Third Annual University of Chicago Emerging Markets Conference, May 16, 1997.

Three presentations at the Futures Industry Association/Managed Futures Association Conference, *East-West '97*, in Hong Kong, April 8-10, 1997

Exchange Linkages,

Exchanges of the Asia-Pacific Region,

The Exchanges of Greater China in the Year 2000 (organized and chaired panel and presented).

Exchange-Traded Derivatives, A Closer Look, First International Conference on Finance and Accounting, ITESM University, Guadalajara, Mexico, February 28, 1997.

Exchange-Traded Derivatives, International Accounting and Finance Conference, University of the Americas, Puebla, Mexico, February 6, 1997.

Exchange-Traded Derivatives, A Closer Look, ITESM University, national conference, Monterrey, Mexico, October 18, 1996.

Doing Business in Argentina, Argentina: Challenges and Opportunities, University of Iowa, September 13, 1996.

Emerging Market Derivatives: What and Why, El Norte Seminar, Monterrey, Mexico, August 21, 1996.

The Status of Emerging Markets Derivatives, ICM Conference on Pricing, Trading and Risk Management of Emerging Market Derivatives, New York City, July 23, 1996.

Emerging Market Derivatives: What and Why, El Economista Seminar, Mexico City, June 30, 1996.

Managing Emerging Markets Exposure with Exchange-Listed Derivatives, Pensions and Investments, Investment Management Conference, Washington D.C., June 18, 1996.

Growth and Emerging Markets, El Economista Conference, Mexico City, May 30, 1996.

Brazilian Real Futures on Both Sides of the Equator, presented at the Chicago Council on Foreign Relations' Seminar on Brazil's Economic and Financial Future, Chicago, March 12, 1996.

Exchange-Traded Derivatives: Availability, Usage and Regulation, presentation at the CMV (Brazil's SEC) International Conference for Securities Regulators, Sao Paulo, Brazil, May 25, 1995.

Exchange-Traded Derivatives: An International Perspective, presentation at the Institute for International Research Conference, Buenos Aires, Argentina, April 26, 1995.

Managing Mexican Peso Risk, World Trade Center Conference, April 12, 1995.

Development of Agricultural Futures in the United States: Implications for Mexico, presented at the Second International Agribusiness Seminar, Monterrey, Mexico, July 21, 1994.

A Tour around the Pacific Rim, FIA Chicago Luncheon Talk, February 3, 1994.

Commodity Futures Markets: the U.S. Experience, presented at the Southern African Commodities Conference, Pretoria, South Africa, March 24-25, 1994.

Developing an International Vision, presented during orientation week to the entering class at the Kellogg Graduate School of Business, Northwestern University, Fall 1992.

Interest Rate Futures: The U.S. Experience, presented at the Money Market Conference of the Asociacion Mexicana de Casas de Bolsa, Puerto Vallarta, Mexico, June 26, 1992.

Congressional Staff and Other Government Briefings

"Creating a Futures Market in Foreign Exchange," for senior staff of the Peoples Bank of China (China's central bank), Beijing, February 27, 2004. This was as part of a delegation from Treasury, the Fed, and the Office of the Comptroller of the Currency, lending technical assistance to the Chinese to help them float their currency.

"Effect of the BSE Announcement on the Cattle Market," for staff of House Agricultural Committee, January 20, 2004.

"Volatility in Natural Gas Market" for staff of Senator Orin Hatch, Chairman, Judiciary Committee, January 16, 2004.

"Volatility in Natural Gas Market" for staff of Senate Agricultural Committee and Senate Energy Committee, January 13, 2004.

"Volatility in Natural Gas Market" for Assistant Secretary of the Treasury for Economic Affairs, January 12, 2004.

"Application of Eurex to Become a Designated Contract Market," for staff of House Agricultural Committee, November 21, 2003.

“Regulation of Electronic Trading for U.S Futures Exchanges,” for Congressman Gil Gutknecht, November 4, 2003.

“An Evaluation of Colombia’s Commodity Exchanges” for the Deputy Minister of Finance and the Chairman of the Securities and Exchange Commission of Colombia, in Bogotá after a week of reviewing these exchanges, August 29, 2003.

“How to Develop Successful Commodities Exchanges in India” for representatives of the Indian Ministry of Finance and other government agencies as part of a government-to-government video conference sponsored by the U.S. Treasury Department, August 21, 2003.

“Natural Gas Spike,” for staff of Senate Agricultural Committee, March 7, 2003.

Consultancies

Expert Witness on Iraqi dinar scam for Dep Atty General, State of Idaho 2008
Expert Witness on CME seat ownership, ICE Miller 2007
AEI/Brookings Joint Policy Center 2006
ICAP Confidential Study of a New Market 2006
Gerson Lehrman 2006
National Stock Exchange of India Ltd. 2006
Occidental Petroleum 2006
China Securities Regulatory Commission (1-week training with CFTC) 2006
Expert Witness, Equity Valuation, Vedder Price 2005
Citadel 2004
Eastman Chemical 2001

Professional Societies

Board Member and Leadership Positions

Director, CBOE Futures Exchange (2005-present)
Director, National Commodity and Derivatives Exchange, India (2006-2008)
Global Association of Risk Professionals Review (*Editorial Board Member*, 2003-present)
Futures Industry (*Editorial Board Member*, 2005 – present)
Global Association of Risk Professionals Review (*Regional Director, Chicago*, 2005-present)
U.S. Mexico Chamber of Commerce, Mid America (*Vice President* 1995-1996; *Chairman* 1997-1998)
Center for International Performance and Exhibition (*Director* 1996, *Treasurer* 1997-1998)
French-American Chamber of Commerce (*Director* 1994-1996)
Chicago Agricultural Economists Club (*President* 1988-89)
Futures Industry Association Research Division (*Director* 1984-85)

Member (earlier dates are approximate)

Member, Business Conduct Committee, National Futures Exchange 2005-present
Member, Business Conduct Committee, Chicago Mercantile Exchange 2008-present
Futures Industry Association

- Planning Committee – FIA Expo Steering Committee 2009
- Planning Committee – FIA Expo Steering Committee 2008
- Planning Committee – FIA Expo Steering Committee 2007
- Planning Committee – FIA Expo Steering Committee 2006
- Planning Committee – FIA Expo Steering Committee 2005
- Planning Committee – FIA Asia Derivatives Conference Steering Committee 2008
- Planning Committee – FIA Asia Derivatives Conference Steering Committee 2007
- Planning Committee – FIA Asia Derivatives Conference Steering Committee 2006

Chicago Council on Foreign Relations, 1998-present
German-American Chamber of Commerce, 1993-94

Japan America Society, 1991-93
National Cattlemen's Association, 1988-90
American Marketing Association, 1987-92
Meat Export Federation, 1987-90
American Management Association, 1983-86
American Agricultural Economics Association, 1970-1983