

PROMINENT people



Timothy Massad, the former Treasury Department official who took office in June as chairman of the Commodity Futures Trading Commission,

has filled several key positions at the agency.

Aitan Goelman, a former federal prosecutor and defense lawyer, was named director of enforcement, succeeding **David Meister**, who stepped down last October. Goelman previously was a partner in the law firm of Zuckerman Spaeder, where he had worked on litigation for 11 years. Before that, he served as a special attorney to the attorney general and an assistant U.S. attorney in Manhattan. **Gretchen Lowe**, who had been serving as acting director, was named principal deputy director and chief counsel for enforcement.

Clark Ogilvie was named chief of staff. Ogilvie joined the CFTC from the House Agriculture Committee, where he worked for Representative **Collin Peterson** (D-Minn.), the most senior Democrat on the committee. Ogilvie has worked on several major bills related to the regulation of derivatives and played a key role in crafting the derivatives sections of the Dodd-Frank Act.

Cory Claussen was named director of legislative affairs. Claussen was previously a top aide to Senator **Debbie Stabenow** (D-Mich.), the chairwoman of the Senate Agriculture Committee.

Massad also asked several senior CFTC officials to continue working at the agency. **Jonathan Marcus** will continue as general counsel, **Lawranne Stewart** will continue as interim senior counsel in Massad's office, and **Steven Adamske** will continue as the CFTC's spokesperson and director of public affairs.

The Securities and Exchange Commission appointed **Mark Flannery** as the SEC's chief economist and director of the agency's economic and risk analysis division. Flannery, a professor at the University of Florida's Warrington School of Business Administration, replaced **Craig Lewis**, who left the position in May to return to his academic career at Vanderbilt University's Owen Graduate School of Management.



Christopher Giancarlo, who was nominated to serve as CFTC Commissioner in August 2013, was confirmed by the Senate on June 3. The former

GFI Group executive, who took office on June 16, named **Jason Goggins** as his chief of staff. Goggins previously was a top Republican aide on the House Agriculture Committee. In addition, veteran CFTC staffer **Marcia Blase** moved from the agency's division of swap dealer and intermediary oversight to Giancarlo's office to serve as senior counsel.

Barclays made several changes in its agency derivatives services business, which includes futures execution as well as OTC clearing. **Michael Yarian**, previously the head of ADS, has moved to the trading side of the bank. He was appointed as the head of U.S. rates trading, based in New York. **Tim Stack**, previously head of prime services distribution, EMEA, was named to take Yarian's place as head of ADS. Stack, who served as the global head of futures at Barclays earlier in his career, is based in London. **Raymond Kahn**, previously head of OTC derivatives clearing, was named head of futures clearing and ADS, Americas. He is based in New York.



Gerald Corcoran, chairman and chief executive officer of R.J. O'Brien and Associates, was elected as chairman of FIA during the July

board meeting in Washington. Corcoran, who has been a member of the FIA board since 2008, will hold the position until the next annual meeting in 2015. He replaced **Michael Yarian**, who stepped down from the chairmanship after being appointed to a new position at Barclays as head of its U.S. rates trading business.

Additionally, FIA elected two new board members: **Jan Bart de Boer**, board member and chief commercial officer of ABN AMRO Clearing, and **Raymond Kahn**, global head of futures clearing and head of agency derivatives services for the Americas at Barclays.

Geoffrey Aronow left his position as chief counsel and senior policy advisor in the SEC's office of international affairs. Aronow, who worked at the CFTC as the head of its enforcement division from 1995 to 1999, joined the SEC in January 2013 and served as general counsel to former SEC Chairman **Elisse Walter**.



LCH.Clearnet Group hired **Diane Bouwmeester** as group general counsel and head of compliance. She will take on responsibilities

previously held by **Magnus Spencer** and **Lisa Rosen**, both of whom have left the company. Bouwmeester joined the company from the law firm of Freshfields Bruckhaus Deringer, where she was a



senior associate and worked with LSE Group on its acquisition of LCH.Clearnet Group. She reports to **Suneel Bakhshi**, the chief executive of LCH.Clearnet Group.

LCH.Clearnet Ltd., the U.K. arm of LCH.Clearnet Group, named **Simon Davies**, a well-known figure in the U.K. fund management industry, as an independent non-executive director. Davies served as the chief executive officer of Threadneedle Asset Management from 1999 to 2007 and as the firm's executive chairman until 2012, when he retired. He also served as chairman of the Investment Management Association, the main trade body for U.K. fund managers, from 2005 to 2007.

LCH.Clearnet S.A., the French-based arm of LCH.Clearnet Group, named investment banker and hedge fund executive **Alain Demarolle** as non-executive chairman. The move came after **Patrick Combes** announced in May that he would step down as director and chairman. Demarolle is currently the head of Alura Capital Partners and

previously worked at Eton Park as managing director for Europe. He also served as economic and financial adviser to the Prime Minister of France from 2005 to 2007.

Simon Yates left his position as head of equity derivatives at Citigroup to join Two Sigma, a hedge fund based in New York. He will serve as the chief executive officer of Two Sigma Securities, the hedge fund's market maker division. Yates joined Citigroup in 2010; he previously worked for Credit Suisse and J.P. Morgan. Citigroup promoted **James Boyle** to replace Yates as global head of equity derivatives. Boyle previously was Asia-Pacific head of equity trading.

Marex Spectron appointed **Kevin Murray** as chief operating officer and head of operations for the company's North America subsidiary. Murray previously worked as director of business operations for New York Portfolio Clearing. Before that he worked at UBS Securities as director of North America clearing operations.

Jefferies Bache named **Darrin Dosen** as senior vice president and head of futures operations. He is based in Chicago. He replaced **Joseph de John**, who has retired. Dosen joined Jefferies from Newedge, where he was the head of listed derivatives operations in North America.



Trading Technologies International promoted **Robbie McDonnell** to executive vice president for global sales. McDonnell, who previously headed the

company's business in Asia/Pacific, will relocate to Chicago from the Sydney office. He will report to **Rick Lane**, the chief executive officer. He succeeded **Tim Geannopoulos**, who left the company in February.

Hong Kong Exchanges and Clearing Limited appointed **Roger Lee** to head its new market operations group, which comprises derivatives trading as well as cash trading and market data. Lee, who will report to **Romnesh Lamba**, co-head of global markets, has worked for the exchange since 1997, most recently as head of structured products, fixed income and primary market information. The exchange also announced that **Bryan Chan**, co-head of equities, fixed income and currency in the global markets division, will leave the exchange for family reasons on Sept. 20.

The Swiss Futures and Options Association named **Dan Day-Robinson** as vice chairman of the association and a member of its board. He previously worked as a trader at Cargill, market-maker at Kleinwort Benson and economic affairs officer at UNCTAD.

Euronext announced **Cees Vermaas** resigned as chief executive officer of Euronext Amsterdam, the company's Dutch exchange. **Jos Dijsselhof**, the parent company's chief operating officer, will serve as acting CEO of the Amsterdam

New Leadership at ISDA



Scott O'Malia was named chief executive officer of the International Swaps and Derivatives Association. He stepped down as a commissioner at the Commodity Futures Trading Commission in August after four and a half years at the agency. During his time at the CFTC, O'Malia promoted the use of technology to more effectively meet the agency's oversight responsibilities and he re-established the CFTC's Technology Advisory Committee.



O'Malia succeeded **Robert Pickel**, who announced in April he would step down as CEO after nearly 17 years with ISDA. He began his career at ISDA as general counsel and ultimately served as CEO. He led ISDA through the most comprehensive changes ever to the over-the-counter derivatives market. As CEO he was also a key driver behind several other milestones, including development of the ISDA novation protocol in 2005 a uniform process for the transfer of interest rate and credit derivatives contracts to third parties. He was also behind the completion of ISDA's so-called "Big Bang" protocol in 2009, which incorporated auction settlement terms into standard credit default swap documentation.

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exchange until a replacement is named. Vermaas also resigned from his position as member of the Euronext managing board. The board currently consists of **Dominique Cerutti**, the group CEO; Dijs-selhof; **Lee Hodgkinson**, head of markets and global sales of Euronext and CEO of Euronext UK; **Anthony Attia**, CEO of Euronext Paris; **Luis Laginha**, CEO of Euronext Lisbon; and **Vincent van Dessel**, CEO of Euronext Brussels.

J.P. Morgan promoted **Joseph Nehorai** to managing director. He is based in London and has responsibility for European futures and options sales across all asset classes. He previously was executive director and head of sales for fixed income and commodity futures and options.

Bill Sexton, a veteran futures industry executive who most recently headed Newedge USA, has formed a new company called Paragon Global Markets. The New York-based company is registered as an introducing broker and will provide its clients with access to execution and clearing services in the derivatives and foreign exchange markets. Also part of the company are

Stephen Grady, a former Refco and MF Global executive who is a partner and chief operating officer, and **Bruce Seidmon**, a former executive in the exchange-traded derivatives division of UBS who will be in charge of sales.



Laurian Cristea was named chief regulatory officer, head of legal and regulatory affairs at Eris Exchange. He reports to **Michael Riddle**, chief operating officer of Eris Exchange and to the regulatory oversight committee. Prior to joining Eris, he was a senior vice president and regulatory counsel at LCH.Clearnet's office in New York, where he was responsible for SwapClear's relationship with regulators and compliance.

The Federal Reserve Bank of Chicago named **Robert Cox**, a veteran futures industry executive, as a senior policy advisor. He will lead a team in the bank's research department focused on public policy analysis related to financial markets, institutions and infrastructure issues. Cox previously

was the head of HSBC's futures business in the Americas. Before that he spent more than 15 years in Goldman Sach's futures division. He also served on the FIA's board of directors from 2007 to 2012.

Wolverine Execution Services hired **Jason Lichten** as director of equities and listed derivatives trading strategies. Lichten will focus on the growth and distribution of WEX's electronic listed options and equity trading business. He previously worked at RBC Capital Markets as vice president, electronic trading strategy.

FIA Principal Traders Group elected four members to its executive committee for two-year terms: **Richard Gorelick** of RGM Advisors, who was re-elected, **Pat Hickey** of Optiver US, **Raj Mahajan** of Allston Trading and **Chris Zuehlke** of DRW Trading. FIA PTG Chairman **Rob Creamer** of Geneva Trading and **Joanna Mallers** are serving the second year of their two-year terms and **Mary Ann Burns** continues serving as the FIA representative on the committee.

FIA European Principal Traders Association re-elected three members



to its executive committee for a two-year term: **Jan Dezort** of RSJ, **Hans Pieterse** of Optiver VOF, and **Mark Spanbroek**. **Mary Ann Burns** remains as the FIA representative on the committee. Members whose terms expire in June 2015 are FIA EPTA Chairman **Remco Lenterman** of IMC Trading B.V. and **Eva Sanchez** of Citadel.

Several FIA member firms participated in a recent charity benefit in Chicago that raised more than \$670,000 for charities that work to prevent and treat child abuse. **Edward Haravon**, chief operating officer of Spot Trading, was one of the co-chairs of the event, the 12th Annual Midwest "Open Your Heart to the Children" Benefit. CBOE, Citadel, CME Group, Deloitte, Goldman Sachs, J.P. Morgan, Katten Muchin Rosenman and Sidley Austin were among the firms that supported the event, which was organized by Hedge Funds Care/Help For Children.



Allston Holdings, a proprietary trading firm based in Chicago, appointed **Jill Sommers**, a former commissioner at the Commodity Futures

Trading Commission, to its board of managers. Sommers stepped down from the CFTC in July 2013 after six years at the agency. During that time she served as the chairman of the CFTC's Global Markets Advisory Committee and oversaw the investigation into MF Global.

Pawel Tamborski, an official in the Polish Ministry of the Treasury, was appointed chief executive officer and president of the Warsaw Stock Exchange. He replaced **Adam Maciejewski**, whose term has expired.

BATS Global Markets, the exchange operator based in Kansas City, announced that **William O'Brien** stepped down from his position as president. O'Brien joined the company in January through its merger with Direct Edge, where he had served as CEO since 2007. **Joe Ratterman** remains as the chief executive officer of BATS and has assumed the duties of president.

The World Federation of Exchanges appointed **Nandini Sukumar** as chief administrative officer. She was previously a journalist at Bloomberg News covering market structure, exchanges and regulation.

Elizabeth Ritter, former chief counsel to the CFTC, joined DLA Piper as a partner in its corporate and finance practice. She joins **Bart Chilton**, former CFTC commissioner, who came to the firm in April as a senior policy advisor.

Chris Gibson-Smith announced his plans to step down next year as chairman of the London Stock Exchange Group after serving more than 11 years in that role. **Robert Webb**, senior independent director, was named to chair a nominations committee to find a successor.

FIA Europe appointed **Corinna Schempp** as director of regulation. Schempp was previously senior regulatory advisor for LCH.Clearnet.



Chris Childs was named chief executive officer of DTCC Deriv/SERV, the Depository Trust and Clearing Corporation's global trade repository

business. He replaced **Sandy Broderick** who had been CEO for the past year. Since 2013, Childs has served as chief operating officer of DTCC Deriv/SERV and will now oversee all aspects of DTCC's over-the-counter derivatives global post-trade processing and trade reporting services. In another change, **Ian McLelland** assumed expanded responsibilities as CEO of DDRL Europe, DTCC's European trade repository. McLelland joined DTCC in 2011, overseeing the company's global trade repository product development division.



FIA is saddened to report that **John Tull** passed away on June 20. Nominated by President **Bill Clinton**, he served as a CFTC commissioner from November 1993 through February 1999. During his time at the CFTC, he served as acting chairman in 1996. In former years, he traded rice contracts as a licensed floor broker on the New Orleans Commodity Exchange and Mid-America Commodity Exchange and later became a member of the Chicago Board of Trade's Rice Working Group. In 1994, he was inducted into the Arkansas Agriculture Hall of Fame.