

JEFFREY M. BANDMAN

Curriculum Vitae

June 2021

BANDMAN ADVISORS, New York, NY

2017 to date

Founder and Principal

Bandman Advisors is a consulting and advisory practice focused on innovation in financial services, with special expertise in FinTech, RegTech, virtual currencies and cryptoassets, blockchain, market structure and derivatives. We help clients ranging from governments to global firms to start-ups meet strategic innovation and regulatory challenges. We also provide expert witness services.

- Performing national risk assessment with respect to virtual assets and virtual asset service providers for the Republic of Cyprus under FATF-GATI international standards
- Advising the government of the Republic of Cyprus on new DLT legislation
- Member, European Securities and Markets Authority (ESMA) Consultative Working Group for ESMA Financial Innovation Standing Committee (selected by ESMA).
- Appointed to Expert Panel as an Expert for the EU Blockchain Observatory established by the European Parliament and European Commission.
- Provided training to regulators on digital assets and the Principles for Financial Market Infrastructures (PFMIs) - international standards for market infrastructure
- Leading regulatory strategy for Kalshi, which successfully obtained CFTC designation as an exchange for event contracts
- Advisor to cryptoasset anti-money-laundering compliance and intelligence software and database provider
- Assisted financial services firm in developing business plan for establishing digital asset custodian
- Advised cryptoasset trading platform which successfully obtained license under new regulatory regime in major Asia jurisdiction
- Assisted start-up FinTech P2P lending firm in successful application to regulatory sandbox in MENA
- Industry Fellow, Institute for the Future, University of Nicosia, Cyprus – teach courses on blockchain and cryptoassets – law, regulation and policy - for regulators, government authorities and professionals.
- Co-founder and Board Member, Global Digital Finance (gdf.io) international policy initiative to establish code of conduct and taxonomy for cryptoassets.
- Lecturer in Global Affairs, Yale University (2018-2019) – taught senior seminar in blockchain, cryptoassets and global affairs.
- Mentor for the Techstars Barclays FinTech Accelerator program.

GLOBAL DIGITAL FINANCE, London, UK

2018 to date

Co-Founder, Board Member and Lead for Regulatory Affairs

GDF is the leading international global members association advocating and accelerating the adoption of best practices for digital assets, with over 350 global members and partners. GDF has developed 10 codes of conduct in digital assets, modeled after the FX code of conduct, community driven and adopted following an open, transparent notice and comment period.

- Lead regulatory outreach and engagement with regulators including standard setting bodies.
- Lead quarterly closed group “Regulator Forum” on emerging digital asset and FinTech issues

BLOCKAGENT INC., New York, NY

2019 to date

Founder and CEO

BlockAgent is an SEC-registered transfer agent focused on delivering regulatory and technological solutions for issuers and investors in blockchain-based digital securities. These include security tokens and other tokenized assets. BlockAgent represents new financial market infrastructure adapting functions performed by legacy transfer agents in traditional securities markets to support blockchain's unique capabilities.

- Chair of Blockchain Committee of Securities Transfer Association (trade association for transfer agents)

U.S. COMMODITY FUTURES TRADING COMMISSION, Washington, DC

2014 - 2017

Served in four senior roles during tenure as senior official at the CFTC.

Founding Director and Architect, LabCFTC; FinTech Advisor to the Chairman (2017)

Advised Chairman J. Christopher Giancarlo on FinTech policy and priorities.

- Led launch of LabCFTC -- the first FinTech innovation hub from a U.S. market regulator.
- Recognized as architect and Founding Director for LabCFTC.
- Developed vision and plan for how the CFTC should engage with FinTech innovation.

- Performed global review of regulatory sandboxes, including extensive outreach to regulators and industry to assess FinTech innovation initiatives.
- Chaired CFTC staff blockchain, virtual currencies and FinTech working group from inception in 2015.
- Led FinTech and RegTech coordination with domestic and international regulators.
- Chaired international regulator workstream of CPMI-IOSCO Joint Working Group on Digital Innovation focused on distributed ledger technology (DLT) use cases in post-trade reporting and data management.

Acting Director, Division of Clearing and Risk (DCR) (2015 – 2017)

Led division of ~70 diverse staff in Washington D.C. and Chicago responsible for regulation, policy, supervision, risk data surveillance and examination of many of the world's largest central counterparty clearinghouses (CCPs) and oversight of clearing risk. Worked closely with clearinghouse regulators, supervisors and policymakers in other jurisdictions, including European Union, UK, France, Germany, Japan and Singapore.

- Lead negotiator for landmark “clearinghouse equivalence” agreement reached with European Union in 2016, resulting in “Common Approach to Transatlantic Clearing” resolving longstanding differences and allowing persons located in E.U. to utilize U.S. derivatives clearinghouses.
- Lead negotiator for “equivalence” agreement for U.S. futures exchanges reached with European Union in 2016, recognizing U.S. as first jurisdiction with equivalent regulatory framework to E.U., thus allowing U.S. exchanges to offer futures to persons located in E.U.
- Led first transatlantic “supervisory stress test” of clearinghouses to assess impact of severe shocks across multiple clearinghouses and clearing members in U.S. and E.U. Led presentation of findings in closed-door Financial Stability Oversight Council (FSOC) principals meeting to Secretary of the Treasury and Chairs of Federal Reserve Board, SEC, OCC and FDIC, among others.
- To strengthen customer protection, achieved long-sought arrangements with Federal Reserve System allowing designated systemically important clearinghouses to deposit customer funds at Federal Reserve banks.
- To promote cyber-resilience of critical market infrastructure, led full formal rulemaking for new cybersecurity systems safeguards rules for clearinghouses adopted formally by CFTC in 2016.
- Initiated first 3-country (US, UK and Germany) multi-regulator, multi-CCP fire drill, completed 2017.
- To strengthen systemic stability, led formation of first international crisis management groups (CMGs) for systemically important U.S. CCPs, in conjunction with FDIC.
- Participated in crisis management groups for CCPs based in France and UK.
- To strengthen systemic stability, drove conclusion of multi-year process resulting in completion of “end of waterfall” rules by the two largest US CCPs, completed review of those rules among CFTC, SEC and Federal Reserve Board, and formal CCP submission of Recovery and Wind-Down Plans.
- Drove completion of CFTC written procedures to be followed in market disruption or stress event.
- Represented CFTC on CPMI-IOSCO working group to establish international standards for supervisory stress tests of clearinghouses (2016-2017; report issued April 2018).
- Managed CFTC participation and positions on CPMI-IOSCO working group to update Principles for Financial Market Infrastructures (PFMIs) applicable to clearinghouses around the world.

Acting Director, Office of International Affairs (OIA) (2015)

Led office of ~12 diverse staff responsible for policy coordination with U.S. financial regulators and international authorities, as well as participation in international organizations such as IOSCO.

- Led CFTC discussions with European Union regarding EU Benchmarks Regulation.
- Initiated proactive outreach efforts with European authorities (ESMA, European Commission and FCA) to promote mutual understanding and harmonizing of our respective swaps trading rules.
- Represented U.S./CFTC in 2015 Strategic and Economic Dialogue with China. Made presentation at 2015 Joint Economic Committee meeting with China (on Capital Markets Cooperation).
- Represented U.S./CFTC in Financial Markets Regulatory Dialogue (now called US-EU Financial Regulatory Forum) with European Commission.
- Chaired IOSCO Committee 7 on Commodity Derivatives Markets

Special Counsel to the Chairman, Office of the Chairman (2014-2015)

Advised Chairman Timothy G. Massad on broad range of issues; special focus on derivatives data, trading and clearing.

- Specific Chairman's Office responsibility for:
 - derivatives trading and derivatives trading markets; swap data repositories; and matters arising from or relating to the CFTC's Division of Market Oversight;
 - derivatives clearing and derivatives clearing organizations; and matters arising from or related to the CFTC's Division of Clearing and Risk;
 - data, data analysis and technology; and matters arising from or relating to the CFTC's Office of Data and Technology;
 - international affairs; and matters arising from or related to the CFTC's Office of International Affairs; and
 - matters arising from or relating to the CFTC's Office of the Chief Economist.

- Assisted in formulating a more pragmatic approach to swaps trading issues such as package trades, error trade policy and straight through processing.
- Chaired CFTC data strategy working group and Data SteerCo (2014-2016). Performed agency-wide review of data received and its use, including analytical programs and functions. Led creation of first CFTC data catalog, development of new metrics, and creation of divisional “data officers”. Drove changes to streamline swaps data reporting and align CFTC data strategy with end user requirements.

LCH Ltd. (London Stock Exchange Group), New York, NY
Partnerships & Alliances, SwapClear

2010-2013 **Head of**

Senior role in development and successful launch of SwapClear “FCM service” for clearing interest rate swaps through U.S. intermediaries. Drove technology and marketing strategy. Initiated Partnerships & Alliances effort to build global awareness of service, strengthen service integration with FinTech platforms, and leverage business opportunities generated by regulatory reform.

- Led third party strategy and relationships with derivatives trading platforms, FinTech companies, technology vendors, consultancies, custodians and other participants in trading and clearing ecosystem.
- Developed innovative pricing plan targeting hedge funds resulting in >85% market share.
- Led strategy and development of award-winning “SMART” margin simulator risk analytics tool. To achieve competitive differentiation, provided service users with SMART code library allowing them to integrate SwapClear risk analytics with their proprietary and customer-facing systems.
- Achieved arrangements with Bloomberg LP for embedding SMART risk analytics and pricing curves in Bloomberg terminal and led implementation with Bloomberg swaps analytics team and development.
- Developed business plan to commercialize SwapClear risk analytics and pricing curves.
- Conceived and implemented first proprietary API used by SwapClear and other LCH services.
- Led launch marketing campaign. Developed three successful client-facing front ends.
- Launched innovative CCP² OTC clearing partnership program with global consulting firms.
- Developed pricing plan for swap execution facilities (SEFs) and spearheaded SEF onboarding.
- Helped build US presence from 5 to 70 staff.

PROJECT RAINBOW CONSORTIUM, London, UK
Interim Chief Executive Officer

2007–2008

Interim chief executive for proposed new European electronic futures exchange sponsored by seven large derivatives dealers and brokers. Launch tabled due to onset of financial crisis. Product set comparable to financial futures offered by LSE CurveGlobal and at one time offered by NasdaqOMX’s NLX Futures.

- Led negotiation of key agreements, technology RFP process and development of business specifications.
- Led evaluation of potential software platforms and technology providers.
- Developed business plan, financial model and liquidity strategy.

LIQUIDITYHUB LIMITED, London, UK
Acting Chief Operating Officer

2006–2007

Multi-dealer consortium launched new electronic trading and data hub for interest rate derivatives. Was offered permanent COO role.

- Developed business plan and financial model
- Led negotiation of key distribution and technology agreements, including distribution of LiquidityHub trading, data and other functionality through Bloomberg and Reuters terminals and platforms.
- Led development of business specifications.

INDIAN WELLS GROUP, New York, NY
Founder/Managing Principal

2006– 2014

Consulting practice focused on building financial market structure businesses and other technology-driven initiatives. LCH, Project Rainbow and LiquidityHub work was performed through this consultancy.

- Advised Futures Industry Association on 2014 launch of “SEF Tracker” swaps data product.
- Advised market data company regarding new opportunities arising from OTC derivatives reforms.
- Other assignments included developing indices and analytics for art information/media business.

CANTOR FITZGERALD and eSPEED, INC., New York, NY

2001–2005

Managing Director, Cantor Market Data, LLC; SVP - Corporate Development, eSpeed

General management responsibility for market data sales business. Products included real-time U.S. Treasuries data, real-time interest rate swaps data, real-time combined Treasuries and futures data, and historical Treasuries data.

- Grew market data revenues from \$0 to over \$20 million (with 60% operating margins).

- After business impact of September 11th events and termination of distribution arrangements accounting for virtually all revenue, developed and implemented completely new business strategy, operations and distribution. Grew team from 2 to 30 staff with presence in Europe and Asia.
- Obtained investment offer at \$500 million valuation from private equity firm.
- Developed U.S. Treasuries real-time market depth and historical tick data products.
- Developed combined U.S. Treasuries and financial futures data products.
- Co-inventor of patent for data visualization of U.S. Treasuries and financial futures data products.
- Negotiated distribution arrangements and product integration arrangements with Bloomberg, Reuters, CQG, eSignal and other platforms, including integration of data into existing and potential new analytics functions.

PRESCIENT MARKETS, INC., White Plains, NY

2000–2001

General Counsel and Senior Vice President – Strategic Development

Member, senior management team for start-up. Businesses included “cpmarket.com” web site for direct issuance of commercial paper and application service provider (ASP) platform for corporate issuers to manage funding. Acquired by SunGard.

- Negotiated Series B funding led by TH Lee Putnam Internet Ventures. Strategic investors included large direct commercial paper issuers: GE Capital, Chevron and DaimlerChrysler.

PREBON YAMANE (USA) INC. and PREBON ENERGY, Jersey City, NJ

1997–2000

General Counsel and Senior Vice President

Member, senior Americas management team for brokerage firm in financial and energy markets (now part of TP ICAP plc). Leading role in new products and businesses.

- Pioneered formation of energy data and analytics product based on actual transaction data from power and gas swap trades, launched in 1999. Structured and negotiated complex data sourcing and aggregation agreement for trade data sourced from the three largest competing energy brokers
- Negotiated data distribution arrangements with Reuters, Bloomberg and other platforms.
- Structured new hybrid voice/electronic power and gas swap execution platform, launched in 1999.
- Structured new hybrid voice/electronic platform for credit default swaps, launched in 2000. Pioneered formation of EnergyClear as an OTC clearinghouse, first DCO ever licensed by the CFTC.
- Worked with brokerage desk to develop and launch new weather derivatives hedging products.

CRAVATH, SWAINE & MOORE, New York, NY

1991–1997

Associate, Corporate Department

Senior role leading deal executions. Specialized in mergers and acquisitions, acquisition finance, securities offerings, US and European debt offerings (including European sovereign and corporate debt offerings) and joint ventures.

U.S. COURT OF APPEALS, NINTH CIRCUIT, San Diego, CA

1988–1989

Law Clerk to the Honorable J. Clifford Wallace

EDUCATION

STANFORD LAW SCHOOL, JD with Distinction, 1988. Order of the Coif (honor society).

YALE COLLEGE, BA *magna cum laude* in History and English, 1984. Honors in both majors.

OTHER

Jeopardy! five-time champion. Advanced to “Tournament of Champions” semi-final round. Backpacked around Africa, Asia and Europe with winnings.