

ROBERT S. STEIGERWALD

rsteigerwald1312@me.com • work: 312.322.2414 • cell: 312.320.6989 • home: 312-420-6215

Experience

- 2000 — **FEDERAL RESERVE BANK OF CHICAGO** Chicago, IL
Senior Policy Advisor, Financial Markets Group, Economic Research Department
- Analyze the operation and regulation of financial market infrastructures, focusing on systemic interdependence in payment, clearing and settlement systems, collateral management, customer funds segregation, and FMI recovery and resolution.
 - Develop policy recommendations concerning financial stability, market structure, competition and innovation; promote consensus among reserve bank legal, research, and supervisory staff.
 - Evaluate potential impact of capital requirements and liquidity standards for financial market infrastructures and their participants; analyze cross-border coordination of central bank and regulatory responses to market crises.
 - Counsel senior management regarding financial markets legislation, including Dodd-Frank, EMIR, MiFID/MiFIR, as well as U.S. securities and derivatives regulation.
 - Review reserve bank authority under Dodd-Frank Title VIII.
 - Represent reserve bank in interactions with central banks, regulators and other policymakers, including Bank of England, European Central Bank, Bank of Japan, People's Bank of China, CFTC, and SEC.
 - Manage research projects and mentor junior staff.
- 1997-99 **CLS SERVICES LTD. (CLS BANK INTERNATIONAL)** London, U.K.
U.S. Legal Counsel
- 1996-99 **MULTINET INTERNATIONAL BANK** New York, NY
Legal Counsel, Compliance Officer and Secretary
- 1993-96 **THE OPTIONS CLEARING CORPORATION and INTERNATIONAL CLEARING SYSTEMS, INC.** Chicago, IL
Legal Counsel and Corporate Secretary
- 1992-93 **KEMPER SECURITIES, INC.** Chicago, IL
Senior Attorney
- 1985-92 **KIRKLAND & ELLIS LLP** Chicago, IL
Attorney
- 1980-82 **SHEARSON-AMERICAN EXPRESS, INC.** New York, NY
International Trading Associate – Metals and FX

Education

- University of San Francisco School of Law, J.D., *cum laude* 1985
- Stony Brook University, State University of New York, B.A. 1979

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Selected Publications

“**Central Counterparty Clearing and Systemic Risk Regulation,**” in A. Malliaris and W. Ziemba (eds.), *The World Scientific Handbook of Futures Markets* (Vol. 5, 2015)

“**The Role of Time-Critical Liquidity in Financial Markets,**” Federal Reserve Bank of Chicago, *Economic Perspectives*, Vol. 37 (2nd Qtr. 2013), with D. Marshall

“**What is clearing and why is it important?,**” Federal Reserve Bank of Chicago, *Chicago Fed Letter*, No. 278 (September 2010), with E. Nosal

“**Derivatives Clearing and Settlement: A Comparison of Central Counterparties and Alternative Structures,**” Federal Reserve Bank of Chicago, *Economic Perspectives*, Vol. 30 (4th Qtr. 2006), with R. Bliss

“**Policymakers, Researchers, and Practitioners Discuss the Role of Central Counterparties,**” Federal Reserve Bank of Chicago, *Economic Perspectives*, Vol. 30 (4th Qtr. 2006), with D. Evanoff and D. Russo

Selected Events, Presentations and Related Activities

U.S./Canada

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| 2010-15 | Annual FRB Chicago Symposium on Central Clearing – co-organize invitation-only symposium on central counterparty clearing and related issues, with D. Duffie and E. Nosal. | Chicago, IL |
| 2014-15 | Annual FRB Chicago Law & Finance Workshop – co-organize invitation-only roundtable discussion of selected topics, including: liquidity, collateralization, recovery and resolution and cross-border regulatory coordination, with C. Baker, C. Kahn, V. France. | Chicago, IL |
| 2014 | National Summit on Reform and Regulation of Derivative Transactions – panel discussion of “ <i>Execution and Clearing of Swaps: What the Market Model Will Look Like Going Forward and a Look at Uncleared Swaps.</i> ” | Washington, DC |
| 2011 | Global Association of CCPs (CCP12), Special Meeting – presentation on “ <i>CPSS-IOSCO FMI Principles: ‘Cover 1’ vs. ‘Cover 2’ – What Does the Historical Record Tell Us?</i> ” | Toronto, Canada |
| 2007 | Loyola U. Chicago, Center for Integrated Risk Management and Corporate Governance, Conference on Integrated Risk Management and Corporate Governance – presentation on “ <i>Enterprise-Wide Risk Management and Corporate Governance.</i> ” | Chicago, IL |
| 2004 | U. of Chicago Booth School of Business, George J. Stigler Center, Conference on Five Years of the Euro: Successes and New Challenges – co-organize conference on European monetary union and related issues, with R. Kroszner, E. Green. | Chicago, IL |

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Europe

2006 **FRB Chicago/European Central Bank, Conference on Issues Related to Central Counterparty Clearing** – Frankfurt, Germany
co-organize conference on central counterparty clearing, with D. Evanoff, D. Russo.

Asia/Pacific

2013 **Bank of America Merrill Lynch Asia Central Bank and Sovereign Wealth Conference** – keynote speech on “2013 — The Year of Regulation, Basel III and Dodd-Frank,” panel discussion of “Regulatory Deep Dive: Implications of Basel III and Dodd-Frank.” Shanghai, PRC

2012 **Bank of Japan, FIA Japan, Keio University and Association of Central Counterparties (CCP12)** – presentations on “Central Clearing, Systemic Risk and Bankruptcy Issues.” Tokyo, Japan

Significant Litigation Experience

Board of Trade of the City of Chicago, et al. v. Board of Governors of the Federal Reserve System (U.S.C.A., 7th Circuit) and **Board of Trade of the City of Chicago, et al. v. Securities and Exchange Commission** (U.S.C.A., 7th Circuit)

- Represented Chicago Board of Trade in actions seeking review of Federal Reserve order permitting bank holding company to establish an OTC marketplace for securities options.

Ferruzzi Finanziaria, S.P.A., et al. v. Board of Trade of the City of Chicago (U.S. District Court, N.D. Illinois)

- Represented Chicago Board of Trade in litigation arising out of the July 1989 "Soybean Emergency."

Spicer, et al. v. Chicago Board Options Exchange, Inc., et al. (U.S. District Court, N.D. Illinois)

- Represented Chicago Board Options Exchange market makers in consolidated federal class action arising from the October 1987 market crash.
- Obtained dismissal of all claims against market makers, affirmed on appeal.

Stewart, et al. v. GNP Commodities, Inc., et al. (U.S. District Court, N.D. Illinois)

- Represented National Futures Association in first class action under Commodity Exchange Act alleging failure on part of self-regulatory organization to properly supervise a member.

Professional Activities and Distinctions

- **Bank of Japan** – Visiting Scholar, Institute for Monetary and Economic Studies (2005)
- **Chicago-Kent College of Law** – Adjunct Professor, Graduate Program in Financial Services Law (1993 to 2000)
- **American Bar Association** – Part 190 Joint Subcommittee (2015)
- **Federal Reserve Bank of Chicago** – President’s Award for Excellence (2008)