

NATHANIEL “NATE” WUERFFEL

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EXPERIENCE

BNY, New York, NY

June 2023 – Present

Head of Market Structure and Head of Product – Global Collateral (June 2023 – present)

Responsible for the development of products and services for BNY’s global collateral platform, which supports liquidity and financing for more than \$6T in assets, including U.S. Triparty repo. Furthers BNY’s leadership in all aspects of market structure, including public-private efforts to improve financial market resiliency, navigating market structure changes especially in the U.S. Treasury market.

FEDERAL RESERVE BANK OF NEW YORK, New York, NY

2008 – 2023

Head of Domestic Markets – Markets Group (2018 – 2023)

Led domestic markets trading desk. Designed strategies to implement monetary policy objectives. Oversaw staff of 70 carrying out trading operations, intelligence gathering, and analysis of financial markets for the Federal Open Market Committee (FOMC) and U.S. Treasury Department. Produced reference rates. Managed 5 direct reports leading Treasury, MBS, money markets, and reference rates teams. Markets Management Committee member.

- **Implemented monetary policy to support sustainable growth in the U.S. economy** by overseeing daily repo and reverse repo operations exceeding \$2 trillion a day, and trading of Treasuries and agency mortgage-backed securities (MBS), which averaged over \$160 billion per month in 2021.
- **Significantly contributed to restoration of market functioning and confidence in financial markets during COVID-19 pandemic** by leading domestic team’s historic and innovative Treasury, repo, agency MBS and CMBS operations, including the purchase of \$1.5 trillion in Treasuries and Agency MBS in less than a month in 2020 and over \$2 trillion in 2021. \$180 trillion in reverse repo borrowed and repaid in 2021.
- **Launched inter-agency efforts to improve the resilience of the U.S. Treasury market** by developing the agenda for improving market resiliency following the pandemic market dysfunction, building on lessons learned from “flash rally.” Engaged with principals and senior officials from the U.S. Treasury, Federal Reserve, SEC and CFTC to advance proposals for reform. Supported resiliency efforts through speeches, panels, press engagements and interaction with government officials.
- **Oversaw annual U.S. Treasury market conference**, a global event focused on the evolution of the Treasury market that brings together principals of the inter-agency working group (IAWG), global market participants and academics.
- **Executive Fed leadership of the Treasury Market Practices Group (TMPG)**, a diverse set of senior industry experts, sponsored by the New York Fed, that develop best practices for government securities markets.
- **Drove Federal Reserve’s initiative to transition more than \$200 trillion in financial contracts away from U.S. Dollar LIBOR to robust reference rate alternatives.** New York Fed executive responsible for the Alternative Reference Rate Committee (ARRC), tasked with leading the USD LIBOR transition. Led the team that developed and publishes daily the SOFR (Secured Overnight Financing Rate). Spearheaded efforts to transition commercial loans, provided leadership for launch of interdealer derivatives trading of SOFR, and supported the transition and adoption of SOFR through keynote speeches and industry panels.
- **Informed Federal Reserve and U.S. Treasury Department monetary policy** by directing market intelligence gathering and analysis related to fixed income markets.

Senior Vice President, Head of Treasury Markets – Markets Group (2014 – 2018)

Led open market trading operations on behalf of the Federal Reserve and U.S. Treasury, including market intelligence gathering and analysis, auction operations, and cross-agency analysis of the evolving U.S. Treasury market structure. Oversaw team of 20 with 4 direct reports.

Senior Vice President, Director of Mortgage Markets – Markets Group (2013 – 2014)**Vice President, Director Mortgage and Capital Markets (2011 – 2013)****Vice President, Head of Agency MBS Large-Scale Asset Purchase Program (2010 – 2011)**

Directed the Federal Reserve's agency mortgage-backed securities (MBS) trading desk, overseeing its operations to recover from the Global Financial Crisis. Headed team of 15 with 3 direct reports.

Vice President, Risk Management and Compliance – Markets Group (01/09 – 01/10)

Tapped to oversee operational and compliance risk for unprecedented \$70 billion lending operation to aid small businesses and consumers during Global Financial Crisis, the Term Asset-Backed Securities Loan Facility (TALF).

Vice President, Operational Risk, Business Continuity & Business Process Excellence (07/08 – 01/09)

Oversaw Bank's enterprise-wide risk management and business continuity programs and ensured business process excellence and efficiency. Managed team of 7. Member of Federal Reserve System's Enterprise Risk Management Committee.

FEDERAL RESERVE BANK OF CHICAGO, Chicago, IL

1998 – 2008

Enterprise Risk Management (ERM) and Business Continuity Officer (2006 – 2008)**Strategic Planning and Enterprise Risk Management Officer (2005 – 2006)****Manager of Strategic Planning and Project Management Office (2003 – 2005)****Special Assistant to the President and CEO (2000 – 2003)****Senior Auditor & Internal Auditor (1998 – 2000)****EDUCATION**

NORTHWESTERN UNIVERSITY – Kellogg Graduate School of Management, Evanston, IL. Executive MBA Program, (completed year one prior to relocation), 2007 – 2008

UNIVERSITY OF CHICAGO, Chicago, IL. MA in International Relations, focus on Political Economy & Russian Economic Reform, 1998

- **Thesis:** *Russian Economic Reform: The Failure of "Shock Therapy"*

VALPARAISO UNIVERSITY, Valparaiso, IN. BA in Political Science & BA in Humanities, minors in Economics and German, 1997

- University Tennis Team, Doubles Player

FEDERAL RESERVE BANK OF NEW YORK, year-long Executive Training Program

AFFILIATIONS

Fixed Income Clearing Corporation, **Board Member**, January 2025 – present

Volatility and Risk Institute, NYU Stern School of Business, **Board Member**, December 2024 – present

Valparaiso University Honors College, **Alumni Advisory Board Member**, 2010 – present

Chicago Council on Global Affairs, **Member**, 1997 – present

- Participant, Young Leaders Exchange with European Union, 2005

Emmanuel Lutheran Church, Pleasantville, NY, **Council Member**, 2012 – 2015

Philipse Manor Beach Club, Sleepy Hollow, NY, **Board Member**, 2010 – 2019

Augustana Lutheran Church, Chicago, IL, **President and Council Member**, 2003 - 2006

INDUSTRY LEADERSHIP

Treasury Market Resiliency:

- 1) Wrote report on how central clearing will reshape the U.S. Treasury market
 - “Treasury Clearing: Reassembly Required”
<https://www.bny.com/corporate/global/en/insights/central-clearing-us-treasury-market.html>
- 2) Co-authored report on the importance of safety and liquidity in the Treasury Market
 - “The Importance of Safety and Liquidity in the U.S. Treasury Market”
<https://www.bny.com/corporate/global/en/insights/liquidity-risk-us-treasury-repo-clearing.html>
- 3) New York Fed lead in developing inter-agency agenda and response to pandemic market dysfunction:
 - “Recent Disruptions and Potential Reforms in the U.S. Treasury Market”
<https://home.treasury.gov/system/files/136/IAWG-Treasury-Report.pdf>
 - “Enhancing the Resilience of the U.S. Treasury Market: 2022 Staff Progress Report”
<https://home.treasury.gov/system/files/136/2022-IAWG-Treasury-Report.pdf>
- 4) Developed Annual Conferences on the U.S. Treasury Market, 2015 – 2022
 - 8th Annual Conference on the US Treasury Market
<https://www.newyorkfed.org/newsevents/events/markets/2022/1116-2022>
- 5) Led development of the interagency “flash rally” report
 - “Joint Staff Report: The U.S. Treasury Market on October 15, 2014”
<https://home.treasury.gov/system/files/276/joint-staff-report-the-us-treasury-market-on-10-15-2014.pdf>
 - Progress report: <https://www.newyorkfed.org/newsevents/news/aboutthefed/2016/oa160802>

Treasury Market Practices Group (TMPG), *Federal Reserve, Executive Representative*, 2010 – 2023

Public/private sector partnership that develops best practices to improve the integrity and efficiency of the Treasury, agency MBS and agency debt markets. Led the development of best practices related to:

- [clearing and settlement of Treasury and repo markets](#)
- [data and transparency in the Treasury markets](#)
- [settlement fails charges](#)
- [automated trading](#)
- [agency MBS margining](#)
- [contingencies for delayed payments](#)
- [information handling](#), and others.

Alternative Referencing Rates Committee (ARRC), *Federal Reserve, Senior Representative*, 2018 – 2023

Public/Private sector partnership leading the transition away from USD LIBOR. Responsible for secretariat of the ARRC. Led the development of transition plans for global financial markets linked to over \$200 trillion in financial contracts linked to USD LIBOR.