

December 16, 2021

Re: Brendan R. Kalb - NFA Board of Directors CPO/CTA Candidate Position Paper

Dear CPO/CTA Members:

This remains a critical time for our industry. As an industry, both commodity pool operators and commodity trading advisors face a number of new challenges that have resulted from new developments across, among other areas, the digital asset sphere, external threats from cyber criminals, swap execution and supervisory considerations as we continue to make our way through the pandemic as well as substantial regulatory changes implemented over the past few years. I believe more needs to be done to ensure customers and our markets are better protected in the wake of digital transformation. If elected to NFA's Board, my mission will be primarily focused on two areas: effective regulation and market integrity. As a Director and your representative, I pledge to pursue effective regulation and hold all market participants and intermediaries to the highest levels of integrity. I plan to deliver on those promises by demonstrating effective leadership, promoting best practices, and pursuing thoughtful solutions to market integrity issues in the wake of unparalleled regulatory change and product innovation.

Effective Regulation – I am deeply committed to ensuring that NFA continues to identify best practices, areas that may require additional rulemaking or rule amendments and opportunities to work closely with various stakeholders at the NFA, CFTC and relevant trade associations to craft rules tasked with protection of customers. Given my previous tenure on the Board in addition to the leadership and advocacy positions I have assumed, I look forward to continuing my engagement with CFTC Commissioners, policy makers, key regulators and NFA committees on all current and future legislative and regulatory enhancements that aim to improve the ways in which the industry can/properly advance customer protection initiatives.

More specifically, I am dedicated to ensuring that CTA/CPO regulation is pursued in an intelligent manner. Specifically, I have been continuously and actively engaged with the relevant U.S. House and Senate Committees, CFTC, and NFA on the CFTC Reauthorization Act and changes that significantly impact CTAs and CPOs. I have had substantial experience working with NFA leadership as well as NFA senior staffers as a member of the NFA 4.5 Working Group, which was tasked to develop recommendations for NFA's Rule 4.5 rulemaking. I have been actively engaged with the CFTC and NFA on Forms CPO-PQR, CTA-PR and NFA Rule 2-46 to ensure consistent, non-duplicative disclosure.

Market Integrity – I am equally committed to working towards necessary legislative and regulatory changes to protect customers from defaults and effects of severe market volatility. In order to enable NFA to achieve its missions of safeguarding the integrity of the derivatives markets, NFA's cooperation and coordination with other regulators, both in the U.S. and globally, is key. For instance, a number of members are "dually registered firms" in which joint examinations with the SEC will become more commonplace and can serve to enhance NFA's oversight capabilities while maximizing regulatory efficiencies both in terms of resources and coverage. With the overlap of issues touching on many market

participants, exchanges and their regulators, coordination through meaningful working relationships is more important now than ever, particularly given the global reach of derivatives market participants and the roles of intermediaries in the marketplace.

By way of background, I am Global General Counsel ExodusPoint Capital Management, LLC (“ExodusPoint” or the “Firm”) and sit on the Firm’s Management Committee. ExodusPoint has been a registered CPO and registered investment adviser since 2018. At ExodusPoint, I am responsible for managing the full spectrum of the firm’s legal and regulatory affairs. Prior to joining ExodusPoint in September 2020, I was a partner in the Investment Management Group at Morgan Lewis in New York where I specialized in counseling and advising on matters relating to the establishment and ongoing operation of registered funds, hedge funds and other unregistered funds, U.S. and non-U.S. regulatory matters including futures and derivatives and regularly represented commodity pool operators and commodity trading advisors involving swaps and futures-related matters. Prior to joining Morgan Lewis, I was the General Counsel at AQR Capital Management, LLC, a quantitative registered investment adviser and CPO/CTA based in Greenwich, CT. Prior to joining AQR, I worked as an associate at the law firms of Willkie Farr & Gallagher and Seward & Kissel where I primarily dealt in related matters with respect to investment advisers and commodity pool operation. I received my JD from Cornell Law School and graduated magna cum laude with a B.A. in International Relations & Economics from the University of Pennsylvania.

In addition, I have served as a member of the Board of the Directors of the National Futures Association (2014-2018) and continue to serve as a member of the Managed Funds Association’s Investment Adviser, Government Affairs and CTA, CPO and Futures Committee. In addition, I remain actively involved as a member of the MFA’s Derivatives & Swaps Steering Committee. I have also had the pleasure to serve as a member of the CFTC’s Agricultural Advisory Committee, where was uniquely positioned to comment and advise on issues related to deliverable supplies of agricultural commodities as they pertain to position limits. I have also served on the Board of Advisors of the Institute for Law and Economics, a joint research center between the Law School, the Wharton School and the Department of Economics at the University of Pennsylvania for the past several years.

Given my deep history of involvement with policy makers and regulatory agencies, my familiarity with the swaps and futures industries, and my commitment to customer protection, intelligent regulation, and market integrity, I feel I am well suited to serve NFA’s membership on our Board of Directors. Thank you very much in advance for your consideration.

Sincerely,

Brendan Kalb