

RONALD H. FILLER

Professor Emeritus
New York Law School

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Current Position Professor Emeritus (January 2020 to Present). Formerly, Professor of Law, Director of the Financial Services Law Institute and Program Director of the LL.M. in Financial Services Law, New York Law School, New York, NY (June 2008 – December 2019). I taught several courses at NYLS, including Securities Regulation, Derivatives Market Regulation, Regulation of Broker-Dealers and Futures Commission Merchants, Regulatory Policy and Financial Services Seminar and Workshop.

Career Summary

Managing Director and Director of Institutional Futures Administration, Capital Markets Prime Services Division, Lehman Brothers Inc., New York, New York (January 1993 – April 2008)

Partner, Senior Futures Lawyer and Member of Executive Committee (1991-1993), Vedder Price, Chicago, Illinois (1985 – 1993)

Managing Partner, Filler Weiner Zaner & Associates, a Futures Commission Merchant and Commodity Pool Operator, Chicago, Illinois (1980 – 1985)

Director of Managed Futures and Associate General Counsel, ContiCommodity Services Inc., a Futures Commission Merchant, Chicago, Illinois (1977 – 1980)

Associate, Abramson & Fox, Chicago, Illinois (1976 – 1977)

Attorney, Division of Investment Management, U.S. Securities and Exchange Commission, Washington, DC (1973 – 1976)

Other Teaching/ Academic Experiences

Director and Founder of the Commodities Law Institute (1978 – 1995) at Chicago-Kent College of Law, Chicago, IL

Member of Board of Overseers (1980 – 2018), Member Advisory Committee of LL.M. in Financial Services Law (1985 – 1995) and Adjunct Professor of Law (1977 – 1993) at Chicago Kent College of Law, Chicago, IL, where I taught courses on Futures Law and the Regulation of Brokerage Firms

Adjunct Professor of Law, University of Illinois College of Law, Champaign-Urbana, IL (Spring, 2008 and Spring, 2011) where I taught a Derivatives Law Regulation Course

Adjunct Professor of Law, New York Law School, New York, NY (2007), where I taught a Derivatives Market Regulation Course

Adjunct Professor of Law, Brooklyn Law School, Brooklyn, NY (1993 – 1996), where I taught a Futures Derivatives Law Course

Visiting Professor, University of Illinois College of Law, Champaign, IL (Fall 2023 and Fall 2024) where I taught three different courses – Derivatives Regulation, Financial Services Seminar and Regulation of Broker-Dealers and Futures Commission Merchants.

Industry Leadership

Inducted into the Futures Industry Association Hall of Fame (March 2022).

Chair, The Ronald H. Filler Institute for Financial Services Law at New York Law School (April 2021 to Present)

Member, Board of Directors (Public Director) of the National Futures Association (2010 to Present); Member, Executive Committee of the National Futures Association (2014 – 2020); Member, Board of Directors of the National Futures Association (1983 – 1985)

Member, Nominating and Governance Committee, National Futures Association (2024 – Present)

Member, Finance Committee, National Futures Association (2023 – 2024)

Member, Membership Committee, National Futures Association (2015 – Present)

Member, Swap Proficiency Examination Committee of the National Futures Association (2019 to 2020)

Member, Swap Advisory Committee of the National Futures Association (2011 to 2012)

Member, Governance Advisory Committee of the National Futures Association (2012 to 2016)

Member, Special Committee for the Protection of Customer Funds of the National Futures Association (2012)

Chair, Special Committee on BRG Recommendations for Customer Protections, National Futures Association (2013)

Member, Board of Directors of ABAXX Clearing (2023 to Present)

Chair, Regulatory Oversight and Conflicts Committee, ABAXX Clearing (2023 to Present)

Member, Audit Committee, ABAXX Clearing (2023 to Present)

Member, Board of Directors (Public Director) of SWAP-EX, a swap execution facility (SEF) owned by State Street Corporation (2013 to 2023)

Chair, Regulatory Oversight Committee (ROC) of SWAP-EX (2013 to 2023)

Chair, Nominating Committee of SWAP-EX (2013 to 2023)

Member, Board of Directors, GCSA, LLC (2012 to 2023), a company that provides collateral management and liquidity to Clearinghouses around the globe

Member, Board of Directors (Public Director) of Bcause, LLC, a proposed DCM and DCO (2018 to 2019)

Member, Advisory Committee of The Noble Group (2018 to 2019)

Chair and Member, Global Markets Advisory Committee (GMAC) of the U.S. Commodity Futures Trading Commission (2012 to 2013); Former Member of GMAC (2004-2008)

Consultant, Bates Group LLC (2015 to Present)

Member, NYSE Hearing Board and NYSE Acceptability Hearing Board (2014 to 2022);

Vice-Chair, International Financial Products and Services Committee, ABA Section on International Law (2015 to 2017)

Member, Risk Advisory Committee of New York Portfolio Clearing (2011 to 2013)

President (1998 – 2000), Secretary (1995 – 1998) and Member of the Executive Committee (1980 to Present), FIA Law and Compliance Division

Member, Board of Trustees, The Clearing Corporation Charitable Foundation, a 501(c)(3) Organization (2007 to Present)

Member, Editorial Board of “Futures & Derivatives Law Report”, a Publication by The Journal on the Law of Investments & Risk Management Products (1998 to Present)

Member, Editorial Board of the NY Business Law Journal, a Publication of the Business Law Section of the New York State Bar Association (2011 to Present)

Serves as an arbitrator to numerous FINRA and NFA arbitration proceedings. including serving as Panel Chair.

Serves as Expert Witness on several major civil and criminal litigation and enforcement matters relating to Futures, OTC Derivatives, Capital Markets, Securities, Margins, Clearing Issues, Customer Asset Protections, Hedge Funds, Mutual Funds, Asset Management, Events of Defaults, Bankruptcy Issues, Suitability Issues, Theories of Agency Liability, and Supervisory Responsibilities of Financial Firms. A list of the cases are set forth below.

Acts as a Consultant involving all aspects of futures, securities, derivatives and other investment products and the management, operation and administration of global financial services firms.

Provides consulting services to governmental regulators around the globe

Provides educational and training courses and programs on a variety of issues facing the global financial services industry.

Member, Board of Directors (Public Director) of NYSE LIFFE US, a subsidiary of NYSE EURONEXT (2010 to 2013)

Member, Regulatory Oversight Committee (ROC) of NYSE LIFFE US (2010 to 2013)

Senior Consultant, Allen & Overy, a large international law firm (2010 to 2013)

Member, Business Conduct Committee, New York Mercantile Exchange (2008 - 2011)

Member, Board of Directors, The Clearing Corporation (2005 – 2007)

Member, Clearing House Risk Advisory Committee, Chicago Mercantile Exchange (2006 – 2008)

Vice Chairman of BrokerTec Clearing Corporation (2002 to 2003)

Chaired Rules Committee of the BrokerTec Futures Exchange and BrokerTec Clearing Corporation (2001)

Chaired FIA Survey on Electronic Trading (2001)

Member, NFA Nominating Committee (1997 and 2000)

Member, Barings Task Force Study organized by the Futures Industry Association (1996)

Member, Risk Management Committee of the Futures Industry Association (1995)

Elected as one of the Best Lawyers in Illinois (1991)

Rated, AV, Martindale Hubbell Law Directory (1990 to Present)

Chair, Futures Law Committee, Chicago Bar Association (1986)

Chair, Sub-Committee of Futures Commission Merchants of the Futures Regulation Committee of the American Bar Association (1985 – 1990)

Member, Board of Directors of the Futures Industry Association (1983 – 1985 and 2008 - 2010)

Member, Board of Directors of the Mid-America Commodity Exchange (1983 – 1985)

Served as Moderator or Panelist on over 300 industry panels sponsored by American Bar Association, Chicago Bar Association, Chicago Kent College of Law, Futures Industry Association, Commodities Educational Institute, CFTC Program for International Regulators and other program sponsors (1978 to Present)

Author of numerous books, articles and papers on a variety of topics facing the U.S. and international futures, securities, derivatives and financial services industries. See List of Publications below.

Member of numerous industry advisory committees sponsored by the FIA Law and Compliance Division

Member, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange and other U.S. Exchanges (2003 – 2008)

Non-Industry Positions

President, The Twin Eagles Club, Naples, FL (2018 to 2020)

President, Inverness Homeowners Association, Hamburg, NJ (2007 to 2017)

Treasurer and Tournament Chair, Crystal Springs Men's Golf Association, Hamburg, NJ (2010 to 2015)

Publications

Co-Author of a Casebook on the "Regulation of Derivative Financial Instruments (Swaps, Options and Futures)", Published by West Academic (May 2014)

Co-Author of the Teacher's Manual to "Regulation of Derivative Financial Instruments (Swaps, Options and Futures), Published by West Academic (May 2014)

Ask The Professor: Will The Recent Second Circuit Opinion In *SEC v. Govil* Adversely Impact Future SEC Disgorgement Cases -- Or Not?, 44 Fut. Deriv. L. Rep at 12 (June 2024 Issue)

Ask The Professor: How Has The Recenet U.S. Supreme Court Opinion In *Murray v. UBS Securities* Provided Much Needed Protection to Whistleblowers?, 43 Fut. Deriv. L. Rep (April 2024)

Ask Tthe Professor: What Will Be The Impact of the Recent Fifth Circuit Decision in *Clarke v. CFTC* on Future CFTC No-Action Letters?, 43 Fut. Deriv. L. Rep. (October 2023)

Author, Amicus Brief, United States of America v. John Pacilio and Edward Bases (U.S. Court of Appeals for the Seventh Circuit, No. 23-1528, May 2, 2023)

Ask The Professor – How Did the Fifth Circuit Interpret The "Investor Benefit" Requirement Governing Disgorgements in *Blackburn*?. 41 Fut. & Deriv L. Rep. 1 (December 2021)

What Will The *Tower Research Capital II* Ruling Mean For CFTC Enforcement Actions Against Non-U.S. Firms?, 40 Fut. & Deriv. L. Rep (September 2021)

Ask The Professor – What is the Implication of the Recent *Prime International* Case on Global Trading?, 39 Fut. & Deriv. L. Rep. 18 (October 2019)

My Thoughts and Reflections On The Tenth Anniversary Of The 2008 Finanical Crisis And Other Current Matters, 38 Fut. & Deriv. L. Rep. 38 (September 2018)

Co-Author of Amicus Brief filed with the U.S. Supreme Court on behalf of the Petitioner in *Michael Coscia v. United States* (Docket 17-1099) in March 2018

Co-Author of Whistleblowers -- A Case Study in the Regulatory Cycle for Financial Services, to be published in the Brooklyn Journal of Corporate,

Financial & Commercial Law, Brooklyn Law School, Spring 2018 Issue, Vol. 12, No. 2

Ask the Professor -- What Is The Impact Of The Recent Second Circuit Decision in *Tower Research Capital* On The Global Futures Markets?, 38 Fut. & Deriv. L. Rep. 15 (June 2018)

Co-Author of Ask the Professors -- How Will the Recent Supreme Court Decision in *SEC v. Kokesh* Affect Future SEC and CFTC Enforcement Actions?, 37 Fut. & Deriv. L. Rep. 18 (September 2017)

Ask the Professor -- What is the Impact of the Recent Ninth Circuit Case of *Paul Somers v. Digital Realty Trust, Inc.* on the Dodd-Frank's Anti-Retaliation Provision Involving Whistleblowers?, 37 Fut. & Deriv. L. Rep. (June 2017)

Co-Author of Ask the Professors -- Will the Recent U.S. Supreme Court Case in *Salman* Result in More CFTC Enforcement Actions Charging Insider Trading?, 37 Fut. & Deriv. L. Rep. (March 2017)

Commodity Pool Operators And Related CPO/CTA Rules Under the Dodd-Frank Act -- A Practice Note published by Lexis Nexis (Winter 2016)

The Dodd-Frank Act: Requirements for Swap Dealers -- A Checklist published by Lexis Nexis (Winter 2016)

Final Internal Business Conduct (IBC) Rules For Swap Dealers Under The Dodd-Frank Act -- A Practice Note published by Lexis Nexis (Winter 2016)

The Dodd-Frank Act: Derivatives Margin Collateral Rules -- A Practice Note published by Lexis Nexis (Winter 2016)

Energy Derivatives -- Which Country (U.S. or U.K.) Provides The Best Customer Asset Protections To An Energy Trading Firm If Its Brokerage Firm/Counterparty Files For Bankruptcy?, 37 Energy Law Journal 101 (Fall 2016)

When All Else Fails: The Evolution of Customer Asset Protections After Brokerage Bankruptcy, Financial History (Issue 118, Summer 2016) at 32-34, 38-39.

The 7th Circuit and Sentinel -- Five Times a Charm, 36 Fut. & Deriv. L. Rep. 4 (April 2016)

My Thoughts and Reflections on the Fifth Anniversary of the Dodd-Frank Act and Other Current Matters, 35 Fut. & Dev. L. Rep. 12 (July 2015)

Co-Author of The Flash Crash Case Against *Sarao* -- Will the CFTC Prevail?, 35 Fut. & Deriv. L. Rep. 12 (June 2015)

Co-Author of Ask The Professors: What is the Impact of the Recent DC Court’s Opinion in *SIFMA et al, v. CFTC* on the CFTC’s Cross-Border Guidance?”, 35 Fut. & Deriv. L. Rep. (October 2014)

Ask the Professor: Did the 7th Circuit Properly Rule in Sentinel II?, 35 Fut. & Deriv. L. Rep. (April 2014)

Co-Author of Ask the Professors: Did the European Court of Justice Properly Rule By Dismissing the U.K.’s Attempt to Annul ESMA’s Regulation Banning Short Selling?, 34 Fut. & Deriv. L. Rep. 25 (March 2014)

Ask the Professor: How Will The Seventh Circuit Rule In Sentinel II?, 33 Fut. & Deriv. L. Rep 21 (November 2013)

Ask the Professor: What Is The Impact on MF Global From The Recent UK Supreme Court Decision Involving Lehman Brothers International (Europe)? 32 Fut. & Deriv. L. Rep. 1 (April 2012)

Ask the Professor: “OMG! What Did MF Global Do?”, 31 Fut. & Deriv. L. Rep. (November 2011)

Consumer Protection: How U.K. Client Money Rules Differ From U.S. Customer Segregated Rules When A Custodian Firm Fails To Treat Customer Property Properly, 24 Journal of Taxation and Regulation of Financial Institutions 25 (May/June 2011)

Ask the Professor: Portfolio Margining – How Will Dodd-Frank Impact Its Utilization?, 30 Fut. & Deriv. L. Rep. 8 (November 2010)

Ask the Professor: What Is Margin And How Is It (Or Should Be) Determined? 29 Fut. & Deriv. L. Rep. 15 (March 2009)

Ask the Professor: Who Has, Or Who Should Have, Jurisdiction Over CDS Clearing?, 29 Fut. & Deriv. L. Rep., 11 (January 2009)

Are Customer Segregated/Secured Amount Funds Properly Protected After Lehman?, 28 Fut. & Deriv. L. Rep. 1 (November 2008)

Ask the Professor: Give-Ups After Griffin -- What Changes are Needed Now? 19 Fut. & Deriv. L. Rep. 1 (March 1999)

Education

B.A. (Major, Political Science), University of Illinois Champaign-Urbana Campus (1970)

J.D. (with Honors), George Washington University Law School (1973)

LL.M. in Taxation, Georgetown University Law Center (1976)

