

Rich Jaycobs

Consultant

Rich Jaycobs is a veteran exchange and clearinghouse executive with extensive experience in market operations, technology, and regulatory matters. Rich currently helps firms seeking registration with the Commodity Futures Trading Commission (CFTC) as designated contract markets (DCMs) and derivatives clearing organizations (DCOs) navigate the application process, drawing on best practices, operating strategies, and technical expertise.

Rich brings a substantial track record. As principal or advisor, he has provided material strategic, operational, and regulatory support for seven approved DCM applications and six approved DCO applications, with several more pending. Having founded, built, and led regulated exchanges and clearinghouses himself, he understands firsthand what regulators expect of a new market and how to build the operations that meet those expectations. He also brings working knowledge of the system safeguard requirements in Parts 38 and 39 of the CFTC's regulations and has participated in the system safeguard and risk management briefings those parts require.

Rich obtained U.S. regulatory approval to trade event contracts, short-duration digital options, pin-drop weather contracts, bitcoin contracts, and parimutuel payout contracts, experience that is especially relevant as event contracts and prediction markets move to the center of the industry. He has also advised international marketplaces in Europe, Asia, Africa, and the Middle East on binary options, agricultural, and financial derivatives.

From 2007 until 2021, Rich served as President and CEO of Cantor Exchange, Cantor Clearinghouse, and ELX Futures. Before that, he was CEO of The Clearing Corporation, formerly the Chicago Board of Trade Clearing Corporation, from 2005 to 2007. From 1999 through 2005, he was founder and CEO of onExchange, which became the first fully approved non-intermediated, straight-through-processing, direct-to-retail DCM and DCO registered by the CFTC.

EDUCATION

- Columbia University School of Engineering and Applied Science, BS

AREAS OF EXPERTISE

- Expertise DCM Strategy, Operations and Regulation
- Derivatives Trading and Markets - SEC/ CFTC
- Regulatory Remediation, Response and Reporting
- Prediction Markets and Event Contracts
- SEC, CFTC, State Licensure

Rich is the author of several industry publications on new markets and market liquidity and co-edited the anthology From Black-Scholes to Black Holes: New Frontiers in Options.