

Kathryn M. Trkla

Partner

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Kathryn (Katie) Trkla works on a variety of matters for derivatives exchanges and clearing houses (domestic and foreign), futures commission merchants and securities brokerage firms, institutional investors, professional trading firms, commercial hedgers, and other clients. Katie has close to 40 years' of experience in the derivatives and securities industries, including 11 years with the Chicago Board of Trade (CBOT) where she was senior vice president and associate general counsel before joining Foley in 2000. She is a partner in the firm's financial markets regulatory practice within the Securities Enforcement & Litigation Practice; the Business Law Department; the Energy and Innovative Technologies Sectors; the Digital Assets, Web3 & NFTs (DAWN) practice; and the Environmental, Social, and Corporate Governance (ESG) Team.

Katie's experience ranges from representing clients on matters before the Commodity Futures Trading Commission, Securities and Exchange Commission, and self-regulatory organizations; analyzing regulatory proposals; counseling clients on the implications of legislative and rule changes; and providing general regulatory counsel. Her deep experience and background qualify her to provide a broad and unique perspective on the issues and regulations facing the financial markets and market participants.

Katie has a thorough understanding of the regulation of derivatives clearing, protection of customer funds, and issues involving commodity broker bankruptcies. She assists with drafting clearing house rules and rule changes and analyzes the enforceability of clearing house rules. She counsels clients on differences in treatment and protection of funds associated with cleared versus non-cleared derivatives transactions and clearing of swaps versus futures.

Along with a Foley colleague, she served as special commodity counsel to the trustee in the PFG commodity broker bankruptcy. As co-chair of the ABA Part 190 Subcommittee comprised of members of the ABA Derivatives & Futures Law and Business Bankruptcy Committees, Katie co-led the project to draft "model" comprehensive revisions to the CFTC Part 190 Commodity Broker Bankruptcy Rules, which formed the foundation for the comprehensive amendments to Part 190 that the CFTC approved in December 2020.

Awards and Recognition

- Peer review rated as AV Preeminent®, the highest performance rating in Martindale-Hubbell® Peer Review Ratings™ system
- Ranked globally by *Chambers Global* in 2019-2023 and nationally by *Chambers USA* in 2018-2025 in Derivatives: Enforcement
- Selected by her peers for inclusion in *The Best Lawyers in America*® since 2007 in Derivatives and Futures Law
- Named Chicago's 2014 and 2019 Lawyer of the Year for derivatives and futures law*

Affiliations

- Member, American Bar Association
- Member, Chicago Bar Association
- Chair, ABA Derivatives & Futures Law Committee (Sept. 2020 – 2023)
- Vice Chair, ABA Derivatives & Futures Law Committee (2015-2020)
- Co-Chair, ABA Part 190 Subcommittee (2015-2020)
- Chair, ABA Innovative Digitized Products and Processes Subcommittee (IDPPS) (2018-Jan. 2020)
- Member, Futures Industry Association (“FIA”) Law & Compliance Executive Committee (May 2020-2023; May 2015-2018)
- Member, Board of Editors, Futures and Derivatives Law Report (since Oct. 2020)
- Member, Federal Reserve Bank of Chicago Working Group on Financial Markets
- Faculty Practicing Law Institute (PLI) (since 2010)

Presentations and Publications

- Co-Chair, “Wrap-Up Panel,” ABA Derivatives and Future Law Committee Winter Meeting (Feb. 2023)
- Speaker, “Centralized Exchanges and Custodial Services,” University of Chicago Law School Conference on Legal Matters in the Web3 Economy (Jan. 2023)
- Speaker, “Clearing; Margin for Cleared Transactions; Client Money Segregation; Default Management; End-User Perspectives,” PLI Conference on Advanced Swaps & Other Derivatives (Oct. 2022)
- Speaker, “Swap Execution Methods, SEFs, Give-Up and Reporting,” PLI Conference on Advanced Swaps & Other Derivatives (Oct. 2022)
- Chair, “CFTC v. SEC,” FIA Law & Compliance Division Conference (April 2022)
- Moderator, Keynote Presentation of Gary Gensler, Chair, Securities and Exchange Commission, ABA Derivatives and Future Law Committee Virtual Mid-Year Program (July 2021)
- Speaker, “Clearing and Bankruptcy Risk,” ABA Derivatives and Future Law Committee Virtual Winter Meeting (Jan. 2021)
- Co-author, “Part 190 Across the Finish Line: CFTC Adopts New Bankruptcy Rules for FCMs and DCOs,” *Futures & Derivatives Law Report* (April 2021)
- Co-author, “Finally 190! Years in the Making: CFTC Proposes New Bankruptcy Rules for FCMs and DCOs,” *Futures & Derivatives Law Report* (May 2020)

- Editor and co-author, “Digital and Digitized Assets; Federal and State Jurisdictional Issues,” *ABA IDPPS* (March 2019); co-author, to the second edition (Dec. 2020).
- Co-author, “Derivatives Regulation – 2020, 2021 and 2022 Cumulative Supplement,” *Wolters Kluwer*
- Chair, “Part 190 Bankruptcy,” FIA Law & Compliance Division Virtual Conference (Oct. 2020)

Sectors

- [Artificial Intelligence](#)
- [Blockchain & Digital Assets](#)
- [Cloud Computing Infrastructure & Solutions](#)
- [Energy & Infrastructure](#)
- [Energy Transition](#)
- [Family Offices](#)
- [Innovative Technology](#)
- [Racial Justice & Equity](#)

Practice Areas

- [Environmental, Social, and Governance \(ESG\)](#)
- [Financial Institutions](#)
- [Litigation](#)
- [Mergers & Acquisitions](#)
- [Securities Enforcement & Litigation](#)
- [Transactions](#)

Education

- Northwestern University School of Law (J.D., cum laude)
- University of Chicago (B.A.)

Admissions

- Illinois

* The Illinois Supreme Court does not recognize certifications of specialties in the practice of law and no award or recognition is a requirement to practice law in Illinois.