# RE-2 Employee Post Travel Disclosure of Travel Expenses

Date/Time Stamp

RECEIVED
SECRETARY OF THE SENATE
PUBLIC RECORDS
2026 APR 23 PM 1:19

**Post Travel Filing Instructions:** Complete this form within **30 days** of returning from travel. Submit all forms to the Office of Public Records in 144 Hart Building. **This form is a public disclosure. The form and all attachments will be made publicly available.**

**Certification:** *In compliance with the Regulations Governing Privately Sponsored Travel, Senate Rule 35, and the Honest Leadership and Open Government Act of 2007, I certify that I accepted the following gift of privately sponsored travel:*

**Private Sponsor(s):**
international Swaps and Derivatives Association

**Travel Dates:**
03/16/2026 to 03/18/2026

**Name of accompanying family member (if any):**

**Relationship to Traveler:**

## Expenses

| Transportation Expenses | Lodging Expenses | Meals Expenses | Other Expenses (Amount & Description) |
|---|---|---|---|
| $2,000.00 | $400.00 | $65.00 | $0.00 |

*I also certify that attached to this form are all required documents for post travel disclosure, including:*

- **The final Employee Pre-Travel Authorization** (Form RE-1)
- The final **Private Sponsor Travel Certification Form** with all attachments
- The final invitation
- The final approved itinerary

*Finally, I certify that all trip information reflected in the attachments above accurately reflects the travel that I accepted. If there were any changes to the trip after I received approval from the Committee, the changes are described in ATTACHMENT 1.*

5/21/26
Date

**Eraj Shirvani**
Printed Name of Traveler

Signature of Traveler

**TO BE COMPLETED BY SUPERVISING MEMBER/OFFICER**

*I have made a determination that the expenses set out above in connections with travel described in the Employee Pre-Travel Authorization form, are necessary transportation, lodging, and related expenses as defined in Rule 35.*

5/21/26
Date

Signature of Supervising Senator/Officer

# ATTACHMENT 1 – CHANGES FROM APPROVED PRE-TRAVEL

**Note:** Material changes to a trip that occur after the Committee has issued an approval letter may invalidate the Committee's approval. Please contact the Committee with any questions regarding changes to an approved trip.

## Were there any changes to the pre-approved travel expenses? (Transportation, Meals, Lodging, Other)?

○ Yes ● No

| Expense Change | Revised Amount | Explanation |
|---|---|---|
| There were no changes to pre-approved travel expenses. | | |

## Were there any changes to the pre-approved itinerary?

○ Yes ● No

**Explanation:** There were no changes to the pre-approved itinerary.

## Were there any additional changes to the pre-approved trip?

○ Yes ● No

**Explanation:** There were no additional changes to the pre-approved trip.

**Tuesday, February 3, 2026 at 12:02:40 PM Eastern Standard Time**

**Subject:** IOCO/ISDA Workshop
**Date:** Friday, January 23, 2026 at 7:51:37 AM Eastern Standard Time
**From:** Steven Kennedy
**To:** Shirvani, Eraj (Justice)
**Attachments:** IOSCO Worksop-revised.docx

Dear Eraj:

ISDA is pleased to invite you to participate in our upcoming IOSCO-ISDA Workshop —*"Policy Framework for Safe and Efficient Derivatives Activity in Emerging and Developing Markets*" — which will be held in Panama City, Panama on March 17th and 18th. An agenda for the workshop is attached. It will be hosted by the Superintendency of the Securities Market of Panama (Superintendencia del Mercado de Valores, SMV) and attendees will include market regulators from Central America, the Caribbean and South America.

The specific sessions in which we invite you to participate are on the first day, March 17th, and include discussions on uses of derivatives and regulatory frameworks governing derivatives.

We are currently in the process of completing the required forms to comply with Senate Ethics guidelines. We hope you can participate and would be happy to discuss any issues or questions.

Steve

Steven Kennedy
Global Head of Public Policy
**International Swaps and Derivatives Association, Inc. (ISDA)**
10 East 53rd Street, 9th Floor
New York, NY 10022
212-901-6016 (o)
914-584-4597 (m)

The information contained in either this email and, if applicable, the attachment, are confidential and are intended only for the recipient. The contents of either the email or the attachment may not be disclosed or used by anyone other than the addressee. If you are not the intended recipient(s), any use, disclosure, copying, or distribution is prohibited and may be unlawful. If you have received this communication in error, please notify us by e-mail at isda@isda.org then delete the e-mail and all attachments and any copies thereof.

# RE-1 Employee Pre-Travel Authorization

Date/Time Stamp

**Pre-Travel Filing Instructions:** Complete and submit this form at least 30 days prior to the travel departure date to **the Select Committee on Ethics in SH-220.** Incomplete and late travel submissions will **not** be considered or approved.

Name of Traveler:
Eraj Shirvani

Employing Office/Committee:
JUSTICE, JIM

Private Sponsor(s):
international Swaps and Derivatives Association

Destination(s):
Panama City, Panama

Travel Dates:
03/16/2026 to 03/18/2026
**NOTE:** If you plan to extend the trip for any reason you **must** notify the Committee.

## Explain how this trip is specifically connected to the traveler's official or representational duties.

The Senator is on the Ag Committee which oversees the CFTC. ISDA specialises in derivatives. I have been focused on digital assets market structure legislation which just went thru mark up in Ag Committee. The impact of digital assets and specifically this legislation on payment rails and how derivatives contracts will work going forward is critical to the continued smooth functioning of our financial markets. This conference touches on those topics specifically, especially as it relates to emerging markets participants in the US financial sector.

Do you have an accompanying family member or spouse on this trip?
No

Name and Relationship to Traveler:
N/A

*I certify that the information contained in this form is true, complete and correct to the best of my knowledge.*

Feb 3 2026
Date

Signature of Employee

**TO BE COMPLETED BY SUPERVISING MEMBER/OFFICER**
(President of the Senate, Secretary of the Senate, Sergeant at Arms, Secretary for the Majority, Secretary for the Minority, and Chaplain)

I Senator Jim Justice
(Print Senator's/Officer's Name)

hereby authorize Eraj Shirvani
(Print Traveler's Name)

*an employee under my direct supervision, to accept payment or reimbursement for necessary transportation, lodging, and related expenses for travel to the event described above. I have determined that this travel is in connection with his or her duties as a Senate employee or an officeholder, and will not create the appearance that he or she is using public office for private gain.*

*I have also determined that the attendance of the employee's spouse or child is appropriate to assist in the representation of the Senate.*

☒ (signify "yes" by checking box)

Feb 3 2026
Date

Signature of Supervising Senator/Officer

# international Swaps and Derivatives Association: IOSCO-ISDA Workshop

## Eraj Shirvani

**Title:**
Senior Economic Advisor

**Employing Office/Committee:**
JUSTICE, JIM

**Duty Station:**
WASHINGTON,DC

**Destination(s):**

Panama City, Panama

## Explain how this trip is specifically connected to the traveler's official or representational duties:

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**Name of accompanying family member (if any):**
Not Entered

**Name and Relationship to Traveler:**
None

## Organization Information

**Organization Name**
international Swaps and Derivatives Association

**Is your organization classified as a §501(c)(3)?**
○ Yes ● No

**§501(c)(3) Organization Type**
N/A

**Address**
10 East 53rd Street

**Address 2** (Optional)

**City, State Zip**
New York, New York 10022 United States

**Phone Number**
2129016016

**Organization URL**

## History of Congressional Travel

N/A

## Educational Activities

ISDA conducts workshops and training seminars on a range of derivatives market related topics, including, legal, documentation, operational, product and risk management topics.

## Lobbyist and Foreign Agent Registration Information

**Lobbyist Registration Status:** *I certify that the sponsor is not a federally registered lobbyist but does retain or employ one or more federally registered lobbyists.*

**Foreign Agent Registration Status:** *I certify that the sponsor is not an agent of a foreign principal but retain or employ one or more agents of a foreign principal.*

## Foreign Government Involvement

**Foreign Agent Registration Status:**

- ✓ I certify that the sponsor is not a foreign government.
- ✓ I certify that the sponsor is not an entity that is owned or operated by a foreign government.
- ✓ I certify that the sponsor does not receive funding from a foreign government.

**Comments**

## Signature Page

The signature page is below.

## Purpose and Details

**Provide a brief description of the trip.**

IOSCO and ISDA are collaborating on a Training Workshop on Policy Framework for Safe and Efficient Derivatives Activity in Emerging and Developing Markets. This 1.5-day training workshop will be hosted by the Superintendency of the Securities Market of Panama (Superintendencia del Mercado de Valores, SMV) in Panama City, Panama, on 17 – 18 March 2026.

**Explain how the purpose of the trip relates to your organization's mission.**

ISDA's mission is to foster safe and efficient derivatives markets to facilitate effective risk management for all users of derivative products. We regularly conduct training and workshops on derivatives markets as part of this mission.

Is your organization the only sponsor for this trip?

- [x] Yes
- [ ] No

## Grantmaking Organizations (Optional)

There are no grantmaking organizations.

## With or Without Regard for Congressional Participation

The trip is arranged or organized without regard to congressional participation.

## Lobbyist/Foreign Agent Involvement in Planning, Organizing, Requesting or Arranging

- [x] The trip will not in any part be planned, organized, requested, or arranged by a registered lobbyist or agent of a foreign principal, other than de minimis involvement.

## Lobbyist/Foreign Agent Financing

- [x] The trip will not be financed in any part by a registered lobbyist or agent of a foreign principal.
- [x] No funds or in-kind contributions were earmarked directly or indirectly for the purpose of financing this specific trip from a registered lobbyist or agent of a foreign principal or from a private entity that retains or employs one or more registered lobbyists or agents of a foreign principal.

## Lobbyist/Foreign Agent Accompaniment

**Complete if all sponsors are §501(c)(3) organizations**

- [ ] The trip is limited to three days (for trips inside the continental United States) or seven days (for trips outside the continental United States), and no lobbyist or agents of a foreign principal will accompany the Member, officer, or employee at any point throughout the trip
- [ ] The trip is limited to a one-day event (exclusive of travel time and **one** overnight stay) and no registered lobbyists or agents of a foreign principal will accompany the Member, officer, or employee on any segment of the trip
- [ ] The trip is limited to a one-day event (exclusive of travel time and **two** overnight stays) and no registered lobbyists or agents of a foreign principal will accompany the Member, officer, or employee on any segment of the trip

**Complete if any of the sponsors is not a §501(c)(3) organizations.**

- [ ] The trip is limited to three days (for trips inside the continental United States) or seven days (for trips outside the continental United States), and no lobbyist or agents of a foreign principal will accompany the Member, officer, or employee at any point throughout the trip
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> The agenda calls for participation in morning and afternoon panels, which given travel times, requires arriving the night before the workshop and staying the evening of the workshop. .

## Certification of No Recreational Activity and No Alcohol

- Travel expenses paid for will not include expenditures for recreational activities.
- Travel expenses paid for will not include expenditures for alcohol, except as permitted by the Regulations Governing Privately Sponsored Travel.

## Invitees

- Members and staff from the House of Representatives **will not** receive invitations.

**The list of invitees is below.**

## Travel Details

**Trip Start Date/Time:**
03/15/2026 @ 11:55 PM

**Trip End Date/Time:**
03/18/2026 @ 03:48 PM

Will the traveler be accompanied by a family member for whom the sponsor will pay travel expenses?

○ Yes ● No

## Itinerary

The itinerary is below.

## Transportation (Per Member/Officer/Employee: $2,000.00 | Accompanying Family Member: $0.00)

| Transportation Type | Class | Amount |
|---|---|---|
| Airfare | Business | $2,000.00 |

**Note**
Round trip from NYC to Panama City

## Lodging (Per Member/Officer/Employee: $400.00 )

| Check-In | Check-Out | Facility | City | State | Country | Nights | Cost/Night | Cost Exceed Per Diem |
|---|---|---|---|---|---|---|---|---|
| 03/16/2026 | 03/18/2026 | The Bristol | Panama City | None | Panama | 2 | $200.00 | No |

## Meals (Per Member/Officer/Employee: $65.00 )

| Date | Breakfast | Lunch | Dinner | Incidentals | Total | City | State | Country | Cost Exceeds Per Diem |
|---|---|---|---|---|---|---|---|---|---|
| 03/17/2026 | $10.00 | $15.00 | $40.00 | $0.00 | **$65.00** | Panama City | None | Panama | No |

## Reasonable Miscellaneous Expenses (Per Member/Officer/Employee: $0.00 )

| Expense Type | Amount | Notes |
|---|---|---|
| There are no miscellaneous expenses. | | |

## Additional Attachments All additional attachments are below.

| Document Name |
|---|
| IOSCO Panama 3-5 |
| IOSCO Panama 3-5 |

**PRIVATELY SPONSORED TRAVEL**

**SPONSOR SIGNATURE PAGE**

I hereby certify that the information submitted in connection with the trip listed below is true, complete, and correct to the best of my knowledge and belief.

Trip Name: IOSCO-ISDA Workshop

Travel Date(s): March 16-18

Travel Destination(s): Panama City, Panama

Sponsor: IOSCO, ISDA

Steven Kennedy — *(printed name of sponsor representative)*

Global Head of Public Policy — *(title)*

*(signature of sponsor representative)*

1-23-2026 — *(date)*

## IOSCO-ISDA Workshop

## Senate staff speaker invitee

Eraj Shirvani, Senior Economic Advisor, US Senator Jim Justice

**IOSCO – ISDA Workshop**

**Policy Framework for Safe and Efficient Derivatives Activity in Emerging and Developing Markets**

Panama City, Panama, 17-18 March 2026

United Airlines 392, leaves Newark at 11:55pm on Sunday, March15 and arrives Panama City at 4:10am on Monday, March 16.

**Day 1 (Tuesday, March 17)**

9.00 a.m. – 9.30 a.m. Registration Welcome coffee and refreshments

9.30 a.m. – 9.40 a.m. **Welcome remarks**

*Maruquel Murgas de Gonzalez, Superintendent SMV Panama*

9.40 a.m. – 9.50 a.m. **introductory Remarks**

*Raluca Tircoci Craciun, Director of Standards Implementation, IOSCO*
*Steven Kennedy, Global Head of Public Policy, ISDA*

9.50 a.m. – 10.00 a.m. **Group photo session**

10.00 a.m. – 11.45 a.m. **The Role of Derivatives in Emerging and Developing Markets**

What role do derivatives play in the development of capital markets in emerging and developing market economies (EDMEs)? How and why are they used by sovereigns, corporates, asset managers and others to manage risk? Why are derivatives important specifically for banks and financial institutions in EMDEs and how do they help support the lending and credit-related activities that foster economic growth?

*Steven Kennedy, Global Head of Public Policy, ISDA*
*Eraj Shirvani, Senior Economic Advisor to United States Senator Jim Justice of West Virginia*
*Julio Marquinez, Director of the Public Financing Directorate, Ministry of Economy and Finance of Panama*
*Luis Miguel Silva, Vice President of Hedging and Portfolio Management, Bladex*
*Renato Savieto, Banco Santander*

11.45 a.m. – 12.00 p.m. **Break**

12.00 p.m. – 12.45 p.m. **Case study: IRRBB Management in Emerging Market and Developing Economies: The Role of Derivatives in Supporting Financial Stability and Economic Development**

Interest rate risk in the banking book (IRRBB) has become a growing priority for banks and regulators in EMDEs. Developing accessible and liquid interest rate derivatives (IRD) markets in EMDEs could significantly enhance banks' ability to manage IRRBB. Stronger IRRBB management, in turn, both bolsters financial system resilience and supports economic growth. The ability to hedge interest rate exposures effectively gives banks the flexibility to extend longer-term credit and offer fixed-rate products, which are critical for corporate planning, housing finance, infrastructure investment, and sustainable economic development. By making these forms of financing more accessible and predictable, banks enable businesses to plan with confidence, reduce rollover risks, and support projects with long gestation periods that are vital for long-term investment and development..

*Olga Roman, Head of Research, ISDA*

12.45 p.m. – 1.45 p.m. **Lunch**

1:45 p.m. – 2.30 p.m. **Transposing the G-20 Derivatives Markets Reforms to EMDEs**

What are the substance and purpose of the Group-of-20 (G-20) global derivatives market reforms, and what does the appropriate and relevant transposition of the rules to emerging and developing markets look like? Is a regulatory authority authorized to oversee derivatives markets? Should parameters be placed on the types of market participants permitted to engage in derivatives transactions? Should all derivatives transactions executed within or by a market participant based in a jurisdiction be centrally cleared? How should firms report their derivatives transactions in order to ensure transparency? Should firms using derivatives be required to post variation margin (VM) and initial margin (IM)?

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2.45 p.m. – 3.45 p.m. **Case Study: An Overview of Regulatory Frameworks and Regimes in Key Global Derivatives Markets**

This session will discuss and compare how jurisdictions including the US, EU, UK and Japan regulate derivatives market participants and derivatives trading activities.

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This session will discuss the implementation of IOSCO's recommendations and good practices in relation to carbon markets as well as the IADB's work on how to approach the creation of carbon markets in the region.

*Peter Werner, Senior Counsel, ISDA*
*Raluca Tircoci Craciun, Director of Standards Implementation, IOSCO*
*Esperanza Gonzalez Mahecha, Senior Climate Change Specialist, IADB*

4.15 p.m. – 4.30 p.m. **Wrap up Day 1 and Closing Remarks**
*Raluca Tircoci Craciun, Director of Standards Implementation, IOSCO*
*Steven Kennedy, Global Head of Public Policy, ISDA*

6.00 p.m. – 9 p.m. Social event – Dinner (hosted by SMV Panama)

United Airlines 727, leaves Panama City at 9.30 a.m. on Wednesday, March 18th and arrives Newark at 3:48 p.m.

**IOSCO – ISDA Workshop**

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