



## Michael Leibrock

Managing Director, Credit and Systemic Risk

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Michael Leibrock serves as Managing Director, Credit and Systemic Risk as part of DTCC's Financial and Operational Risk Management division with primary oversight for the Counterparty Credit Risk and Systemic Risk functions. He is responsible for the analysis, approval and ongoing credit surveillance for all members of DTCC's clearing agencies. Michael is also responsible for the identification and monitoring of potential systemic threats to DTCC and the securities industry, actively engaging with DTCC clients and regulators on systemic risk topics and producing periodic thought leadership content. In addition, Michael serves as co-chair of DTCC's Systemic Risk Council and is a voting member of DTCC's Management Risk Committee, Enterprise Stress Testing Committee and Model Risk Governance Committee.

Having joined DTCC in 2011, Michael has over 30 years' experience in risk management. He has held senior risk management roles at several firms, including Chief Counterparty Risk Officer at Fannie Mae and North American Head of Financial Institutions Credit for Commerzbank A.G.

Michael holds a Doctorate in Finance and International Economics from Pace University's Lubin School of Business and a M.B.A. in Finance from Fordham University. He is a Lecturer in Columbia University's M.S. program in Enterprise Risk Management and co-author of a 2017 book titled "*Understanding Systemic Risk in Global Financial Markets*" (Wiley Finance).

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DTCC is the premier post-trade market infrastructure for the global financial services industry. DTCC, through its subsidiaries, automates, centralizes and standardizes the processing of financial transactions, mitigating risk, increasing transparency and driving efficiency. To learn more, visit [www.dtcc.com](http://www.dtcc.com).