

附錄二

研討會五天議程



**U.S. Commodity Futures Trading Commission
International Symposium and Training Program**

**Regulation of Derivatives Products,
Markets, and Financial Intermediaries**

**Federal Reserve Bank of Chicago
230 South LaSalle Street, Chicago, Illinois 60604**

October 18 – 23, 2009

SUNDAY - OCTOBER 18, 2009

OPTIONAL PRE-PROGRAM ORIENTATION

9:30 – 2:30

Architectural Boat Cruise on the Chicago River and Lake Michigan followed by Brunch at The Signature Room at the top of the John Hancock Building (Assemble in the lobby of the Comfort Inn & Suites Hotel)

MONDAY - OCTOBER 19, 2009

**CFTC/CHICAGO FED JOINT PLENARY SESSIONS ON
CURRENT GLOBAL ISSUES**

8:45 – 9:00

Registration

9:00 – 9:15

Introductions and Welcoming Remarks

Jacqueline Mesa, Director, Office of International Affairs, CFTC
David Marshall, Senior Vice President, Financial Markets Group
Federal Reserve Bank of Chicago

9:15 – 9:45

The CFTC's Symposium : An Overview

Presenter: Myra Silberstein, Special Counsel, Office of International Affairs, CFTC

9:45 – 11:15

PLENARY SESSION I –Implications of Current OTC Regulatory Initiatives

This session will discuss new initiatives to regulate over-the-counter (OTC) derivatives markets and the implications of those initiatives. For example: Will higher capital standards for non-standardized OTC derivatives shift OTC trading to regulated transparent markets? Are market participants that historically have used standardized OTC derivatives prepared to operate in an environment where trades must be executed on an exchange or trading platform, and post initial and variation margin with a broker? Will international regulatory co-ordination be sufficient to prevent OTC derivatives markets from migrating to less regulated jurisdictions?

Moderator: John McPartland, Financial Markets Consultant, to the Federal Reserve Bank of Chicago

Panelists: Chul Chung, Managing Director, Goldman, Sachs and Co.
Peter Kerstens, Counselor, Economics and Finance Delegation of the
European Commission to the USA
Kim Taylor, President and Managing Director, Clearing Division, CME Group

11:15 – 11:30 Coffee Break

11:30 – 12:30 **PLENARY SESSION II – Emissions Markets: The Hot New Commodity**
This session will highlight why emissions trading is an emerging market and explain how to
commoditize new products for trading on exchanges.

Speakers: Bart Chilton, Commissioner, CFTC
Dr. Michael Wash, Chicago Climate Exchange

12:30 - 2:00 Opening Luncheon

2:00 – 3:15 **PLENARY SESSION III – The Challenge of Hedge Fund Regulation**
Are regulators and the hedge fund industry doing enough to respond to emerging policy
concerns? Hear panelists discuss, among other things, whether systemically important
funds or all funds should register; whether regulators should account for the global nature
of hedge fund activity, including off-shore activity; and what should regulators require
beyond registration.

Moderator: Michael Nelson, Vice President and Counsel
Federal Reserve Bank of New York

Panelists: Darcy Bradbury, Senior Vice President and Director of External Affairs
D. E. Shaw & Co., L.P.
Isaac Lustgarten, Senior Counsel, Legal Department
International Monetary Fund

3:15 – 3:30 Coffee Break

3:30 - 5:00 **PLENARY SESSION IV – Did Speculators Play a Role in Creating Asset Bubbles?**
Over the past year, many financial markets faced speculative bubbles. Panelists will
debate whether speculators contributed to the upward trend in prices by entering long
positions in an attempt to participate in the rise of oil and agricultural prices. As with most
bubbles, once prices began to decline the sell-off led to a dramatic drop in prices. Panelist
will discuss whether they believe speculators contributed to the volatility in the commodity
markets and if so, whether regulators should consider more controls on speculation to
prevent possible future bubbles.

Moderator: John Lothian, President & CEO, John J. Lothian & Company

Panelists: Daniel F. Brophy, Owner, Red Rock Trading, LLC; Principal, Tenco Inc.
Don Casturo, Managing Director and Head, Goldman Sachs' Global
Investor Trading Division, Goldman, Sachs and Co.

5:00 - 6:30 Cocktail Reception – Hosted by National Futures Association
Federal Reserve Mezzanine

TUESDAY - OCTOBER 20, 2009 **PRACTICAL EXERCISES IN PREVENTING
MARKET ABUSES**

9:00 – 10:30 **Market Surveillance Issues**

How Regulators Detect, Deter, and Combat Market Abuse

The session illustrates general market abuses and the methods regulators use for deterrence. Through the use of examples, the session describes some of the more common types of noncompetitive trades and market manipulation, and outlines investigative techniques and will focus on, among other things, the Large Trader Reporting System used by the CFTC.

Instructor: Gregory Kuserk, Senior Economist, Division of Market Oversight, CFTC

10:30 – 10:45 Coffee Break

10:45-12:00 **Designing New Futures Contracts: An Exchange View**

This session will explain the essential prerequisites for successful commodity futures contracts and explain why contracts fail. This discussion will specifically emphasize how derivative contracts should be designed and monitored to render them not susceptible to manipulation.

Instructor: Dr. Michael Gorham, Director,
Illinois Institute of Technology Center for Financial Markets
Stuart School of Business

12:00 – 2:00 Lunch – independent of the seminar

2:00 - 3:00 **OTC Swaps Update**

Learn about the “special call” action the CFTC took to determine the levels of speculation in the US markets and how to use data to conduct surveillance of OTC derivatives markets.

Instructor: David Kass, Senior Economist, Division of Market Oversight, CFTC

3:00 – 3:15 Coffee Break

3:15 – 3:45 **International Cooperative Enforcement**

This presenter will briefly describe how the CFTC cooperates with international authorities in cross-border enforcement investigations and cases.

Presenter: Susan Berkowitz, Deputy Chief Counsel, Division of Enforcement, CFTC

- 3:45 – 5:00 **Price Manipulation – Myths and Realities**
This session will compare and contrast conditions in various markets and how they impact the analysis of trading strategies with an eye toward price manipulation. The myths and realities of investigating price manipulation will be discussed and explained. Finally, using short hypotheticals, the speaker and the audience will analyze manipulative versus non-manipulative trading behavior.
- Instructors:** Joseph Konizeski, Senior Trial Attorney
Division of Enforcement, CFTC
Rosemary Hollinger, Associate Director
Division of Enforcement, CFTC

WEDNESDAY - OCTOBER 21, 2009 BROKERS, CUSTOMERS, and CLEARING

- 9:00 – 10:30 **Visit to the Exchange**
A site visit to the trading floor of the Chicago Mercantile Exchange Group
- 10:45 – 12:00 **Clearinghouses Supervision**
This presentation will describe the clearing process for exchange-traded futures and options and how the CFTC supervises clearinghouses. It will include an overview of who the participants are and how clearinghouses are organized.
- Presenter:** Ananda Radhakrishnan, Director
Division of Clearing and Intermediary Oversight, CFTC
- 12:00 – 2:00 Lunch – independent of the seminar
- 2:00 – 3:15 **Intermediary Supervision**
This presentation will describe the supervisory scheme for commodity brokers. It will include a description of the CFTC's regulatory scheme for futures commission merchants (FCMs), and introducing brokers (IBs).
- Presenter:** Ananda Radhakrishnan, Director
Division of Clearing and Intermediary Oversight, CFTC
- 3:15 – 3:30 Coffee Break
- 3:30 – 5:00 **Customer Funds Protection Issues**
In light of the failure of Lehman Brothers this panel will be a timely and relevant discussion on how clearing firms and regulators should address the issues of customer segregation/customer funds protection.
- Moderator:** Kathryn M. Trkla, Partner, Foley & Lardner LLP
- Presenters:** Carl Gilmore, General Counsel, Global Risk, Penson GHCO
Lauren Brinati, Senior Manager, Compliance Department,
National Futures Association

THURSDAY - OCTOBER 22, 2009

**PRACTICAL EXERCISES IN FINANCIAL
AND ECONOMIC ISSUES**

- 9:00-10:30 **Improving Market Transparency**
Physical commodities like wheat or crude oil suffer from significant rigidities. This happens because they are extracted or grown in limited quantities and not in places where they are used. As a result, information about the production, storage and use of physical commodities is highly dispersed. In contrast, commodity derivatives aggregate a multitude of information about the value of the physical commodities, upon which they depend (or derived from), into their transaction prices as market participants buy or sell them. The amount of information about the trading in commodity derivatives that is released to the public – or how transparent the markets are – is crucially important for price discovery and risk management in commodity markets.
- Presenters:** Dr. Jeffrey H. Harris, Chief Economist
 Andrei Kirilenko, Senior Financial Economist
 Office of Chief Economist, CFTC
- 10:30–10:45 Coffee Break
- 10:45-12:00 **Sovereign Wealth Funds**
The participation by sovereign wealth funds in the derivatives markets has increased significantly in recent years. While sovereign wealth funds and other professionally managed funds facilitate the needs of commercial hedgers to mitigate price risk and provide liquidity to markets, some concerns have been raised as to the market integrity and systemic risk implications of such participation.
- Presenter:** Wouter Bossu
 Assistant General Counsel
 Legal Department, International Monetary Fund
- 12:00 –2:00 Lunch – independent of the seminar
- 2:00 – 3:15 **The Importance of Price Convergence**
Futures markets provide a means for persons who produce, use, or consume a commodity to manage price risks. This process works only to the extent that the price of the commodity in the cash market and its price in the futures market converge when the futures contract expires. Over the past several years, futures prices and cash prices for some important commodities have failed to converge for long periods of time. This session will focus on the main issues, concepts, and regulatory actions associated with the lack of convergence in cash and futures markets using the Soft Red Winter Wheat futures contract traded on the Chicago Board of Trade as a case study.
- Presenters:** Dr. Jeffrey H. Harris, Chief Economist
 Andrei Kirilenko, Senior Financial Economist
 Office of the Chief Economist, CFTC
- 3:15 – 3:30 Coffee Break

3:30 – 5:00 **Crisis Management – A Practice Session**

This discussion is interactive and uses hypotheticals to demonstrate market events where multiple regulators and multiple market authorities and intermediaries may need to work together to find practical solutions. The interactive session will address the roles of the regulator, self-regulator and practitioner during and after a crisis, a loss of confidence, or a specific compliance event, and the tools available to the regulator, the exchanges and firms to address such occurrences.

Presenter: Eileen Flaherty, General Counsel, DRW Holdings LLC

FRIDAY - OCTOBER 22, 2009

ROLE OF ETHICS IN INTERNATIONAL REGULATION

9:15 - 10:15 **CFTC V. Lake Shore Asset Management, Ltd.**

International Fraud: A Story of Cross-Border Cooperation

This session will cover the investigative techniques and tools used by the CFTC, particularly in cross-border investigations. The presenters will use examples of U.S. enforcement actions with international implications. The session also will include interactive discussion on the challenges involved in investigating a hypothetical cross-border case. Participation and sharing of cross-border examples will be encouraged.

Presenters: Rosemary Hollinger, Associate Director, Division of Enforcement, CFTC
Mary Beth Spear, Senior Futures Trading Investigator, DOE, CFTC

10:15 – 10:30 Coffee Break

10:30 – 12:00 **A Hypothetical Case Study in Commodity Trading, Regulators and Ethics**

This is an interactive session using case studies on approaching ethical dilemmas that confront regulators, practitioners and market participants.

Instructor: John Sanaghan, Director, Professional Conduct Training
Institute for Financial Markets

12:00 - 2:00 **Presentation of Certificates and Closing Luncheon**

Presenters: Melissa Hendrickson, Supervisory Auditor, DCIO, CFTC
Myra Silberstein, Special Counsel, OIA, CFTC

2:00 – 3:00 **Tour of the Federal Reserve Bank and Money Museum**

3:00 **Adjournment**