



*A joint IEA-IEF-OPEC event*

## 3rd Annual Workshop on the interactions between physical and financial energy markets

21 March 2013  
Vienna Marriott Hotel  
Vienna, Austria

Wednesday, 20 March 2013	
<p align="center"><b>Pre-Workshop Welcome Reception</b> <b>18:00-19:30</b></p>	
Thursday, 21 March 2013	
09:00 to 09:30	Registration
09:30 to 09:45	Welcome and opening remarks
09:45 to 11:15	<p><b>Session I</b> <b>Energy derivatives and financial markets: 10 years later</b></p> <ul style="list-style-type: none"> <li>§ Ten years have passed since the financialisation of commodities market started in earnest. What are the lessons learned and the expected changes ahead?</li> <li>§ Who are the main actors today? Has there been a change in investment strategies?</li> <li>§ What are the factors driving the increasing correlation among commodities and between commodities and other asset markets?</li> <li>§ What have been the impacts from changes in the economic and lending/liquidity environment? What affects have monetary stimuli had on commodity prices, including oil?</li> </ul> <p><u>Moderator:</u> Vincent Kaminski, Professor, Rice University</p> <p><u>Panelists:</u> Daniel Jaeggi, Group Vice President and Head of Trading, Mercuria Tim Evans, Energy Futures Specialist, Citi Futures and OTC Clearing Katherine Spector, Head of Commodity Strategy, CIBC Joel Couse, VP Market Analysis, Total</p>
11:15 to 11:30	Coffee break
11:30 to 13:00	<p><b>Session II</b> <b>Regulatory update: Views from Regulators and Market Participants</b></p> <ul style="list-style-type: none"> <li>§ What are the remaining implementation challenges for new regulation and assessment of international coordination? What are the remaining difficulties?</li> <li>§ Is there adequate regulatory consistency across all regions? What is the status of international coordination?</li> <li>§ What efforts are being made to ensure against market fragmentation and to support the required liquidity?</li> <li>§ How do regulators view benchmarks in energy derivatives trading?</li> </ul> <p><u>Moderator:</u> John Kemp, Senior Market Analyst, Reuters</p> <p><u>Panelists:</u> Mark Wetjen, Commissioner, CFTC Jon Farrimond, FSA Peter Ohrlander, European Commission David Peniket, President, ICE Futures Europe</p>

13:00 to 14:00	Lunch
14:00 to 15:30	<p><b>Session III</b>  <b>Developments in energy derivatives trading</b></p> <ul style="list-style-type: none"> <li>§ What impact has the increasing ‘futuresization’ of the swaps market had on market functioning? What is the impact likely to evolve?</li> <li>§ How are exchanges and brokerage firms positioning themselves for the impending changes?</li> <li>§ Is there evidence that ‘market flight’ has become an issue?</li> <li>§ How are emerging trade patterns shaping energy derivatives trade?</li> </ul> <p><u>Moderator:</u> Gary DeWaal, President, Gary DeWaal and Associates</p> <p><u>Panelists:</u>  Mike Muller, Global Leader, Crude Oil, Shell International Trading and Shipping  Fabio Cortes, Head of Macro and Commodities, Oakley Capital  Douglas Hepworth, Director of Research, Gresham Investment Management  Christophe Bourges, Head of Commodities &amp; Structured Trade Finance, HSBC</p>
15:30 to 15:45	Coffee break
15:45 to 17:15	<p><b>Session IV</b>  <b>Focus on Asia: Developments in energy derivatives trading in the Asia region</b></p> <ul style="list-style-type: none"> <li>§ How do Asian and Asian-focused markets see energy derivative trading developing further in Asia?</li> <li>§ What approach are the key consumers and trading hubs in the region taking towards derivative trading?</li> </ul> <p><u>Moderator:</u> Glen Sweetnam, Director, African and Middle Eastern Affairs, US Department of Energy</p> <p><u>Panelists:</u>  Feng Lu, Director, Energy and Chemicals Markets, Shanghai Futures Exchange  Alan Bannister, Executive Director, Energy Products, CME Group  Tsuyoshi Matsumoto, Managing Director, IPC Europe  Sebastian Pang, Head of Energy, Newedge Financial Singapore</p>
17:15 to 17:45	<p><b>Closing remarks</b>  IEA, IEF, &amp; OPEC</p>
	Note: The event is held under the Chatham House Rule.