



A joint IEA-IEF-OPEC event

Energy Market Regulation: Clarity and Coordination

23 November 2010, Hotel Crowne Plaza Saint James, London

Animator: John Gault, Co-Director, Executive Masters Program, The Graduate Institute, Geneva.

Tuesday, November, 23, 2010	
8:30 to 9:00	Registration, Coffee and Networking
9:00 to 10:30	<p>Session I: Regulators</p> <ul style="list-style-type: none">• Assessment of current framework of regulation and oversight• What are the intended effects of the proposed regulation and exactly how will this be achieved?• How will current proposals improve transparency on the regulated exchanges and the OTC?• What impacts will efforts such as establishing position limits and moving OTC activity onto the regulated exchanges have on market functioning?• Where do you see regulation heading in your respective countries/regions? <p><u>Panelists:</u></p> <p>Scott O'Malia, Commissioner, Commodity Futures Trading Commission (CFTC) Alexander Justham, Director of Markets, Financial Services Authority (FSA) Maria Teresa Fabregas, Deputy Head of Unit, Securities Markets, European Commission Eric Salomons, Associate Director of Markets, Dubai Financial Services Authority (DFSA)</p>
10:30 to 10:45	Coffee and Networking
11:00 to 12:15	<p>Session II: Market participants</p> <ul style="list-style-type: none">• What changes would you like to see to the proposed or current regulation? Why?• What impacts on competitiveness or market functioning might regulators not be completely aware of?• Should physical hedging and financial hedging be treated equally?• How do the views of commercial hedgers differ and why? If regulation is implemented, would commercial hedgers be disadvantaged?• What definitional issues would the financial sector like to see clarified? <p><u>Panelists:</u></p> <p>Luigi Sampaolo, Head of Political and Institutional Scenarios and Analysis International Public Affairs, ENI Frederic Baule, General Manager, Risk Management Services, Total Zhang Qi, Senior Energy Analyst, CNPC</p>
12:15 to 13:30	Lunch
13:30 to 15:00	<p>Session III: International coordination</p> <ul style="list-style-type: none">• What can be coordinated and how?• What are the costs and benefits of international regulation?• How can regulators better communicate?



	<p><u>Panelists:</u> John Parsons, Executive Director, MTI Centre for Energy & Environment Policy Research, MIT, Sloan School of Management Thomas Helbling, Advisor, Research Department, IMF Jonathan Hill, Advisor to the Co-chair, IOSCO Commodity Futures Markets Task Force Sarah Casey Otte, Member of the Secretariat, Financial Stability Board</p>
15:00 to 15:15	Coffee Break and Networking
15:15 to 16:15	<p>Wrap-up session (with regulators)</p> <p>Regulators are invited to comment on views and suggestions expressed by market participants in session II and by participants in session III (international coordination).</p>

Session protocol

Discussion in forum sessions will be steered by an Animator.

To ensure free and open discussion, the workshop is held under the Chatham House Rule: each participant in the Workshop is free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.

Session timeline

Introduction of topics, main theme and issues by the Animator (3 minutes)

Presentations by speakers (15 minutes each)

Roundtable discussion (10 minutes)