

38<sup>th</sup>  
**Bürgenstock**  
Meeting

The road back to Bürgenstock  
11/12/13 September 2017

Register online at [Burgensstock.org](http://Burgensstock.org)

# ICDA Bürgenstock 2017

*...the 38th international meeting  
returning to Bürgenstock...  
the thought-leading global forum for  
commodities & derivatives*

## 2017 Sponsors



# COVINGTON



*The International Commodities and Derivatives Association is the oldest derivatives association in Europe and the second oldest in the world, founded in 1980. The Bürgenstock meeting is the second oldest international forum and is now in its 38th year*

38<sup>th</sup>  
**Bürgenstock**  
Meeting

The road back to Bürgenstock  
11/12/13 September 2017

Bürgenstock is organised by ICDA, the second oldest futures industry association in the world, and the only one based in continental Europe. This is the 38th conference; the first conference was held in the alpine resort in 1980. After nearly 10 years of closure for renovation, ICDA is now able to return to the mountain to host part of the 2017 event, prior to a full return in 2018...

The annual Bürgenstock meeting in 2017 starts with an opening cocktail at the luxurious Palace hotel by the lake in Lucerne on September 11.

The second day, September 12, sees the opening of the main conference plenary and parallel sessions at the Palace hotel, Lucerne.

In the evening on September 12 we take a boat trip across the lake and then ascend to the Bürgenstock resort for the Bürgenstock Gala Dinner, returning to the Palace hotel Lucerne in the evening. A second day of conference and workshops takes place on September 13.

**The speaking topics and agenda are constantly updated at [www.burgenstock.org](http://www.burgenstock.org)**



BÜRGENSTOCK



**2017 Sponsors**

Register online at [Burgenstock.org](http://Burgenstock.org)



Exchange Regulation

**COVINGTON**



38<sup>th</sup>  
**Bürgenstock**  
Meeting

The road back to Bürgenstock  
11/12/13 September 2017

Register online at [Burgenstock.org](http://Burgenstock.org)

**2017 Speakers**

- V. Balasubramanian, Managing Director and CEO, India INX
- Gaurang Desai, CEO, Dubai Gold and Commodities Exchange
- Mark Branson, CEO, FINMA
- Chris Giancarlo, Chairman, Commodity Futures Trading Commission
- Han Chen, CEO, CEINEX
- Lamon Rutten, CEO, Indonesian Commodities and Derivatives Exchange
- Boris Eykher, CEO, Open Mineral
- Jian Dang, Vice-Chairman, China Futures Association
- Matthias Graulich, Chief Client Officer and Member of the Executive Board, EUREX
- Andrey Kuleshov, Strategy and Development Advisor, Common Fund for Commodities
- Laurence White, Member of Secretariat, Financial Stability Board
- Parmod Kumar Bindlish, Chief General Manager, Securities & Exchange Board of India
- Christopher Wilson, Senior Financial Sector Expert, International Monetary Fund
- Lise-Estelle Brault, Senior Director, Autorité des Marchés Financiers, Quebec
- Anne M. Termine, former CFTC senior official, Of Counsel, Covington & Burling
- Andrew Simpson, Head of Post-Trade, Euronext
- Emily Gustafsson-Wright, Fellow, The Brookings Institution, Washington DC
- Robert Cox, Vice-President and Senior Policy Advisor, Federal Reserve Bank of Chicago
- Stephen Humenik, Of Counsel, Covington & Burling
- Robert Cranston, Head, Equity Product Management, SIX Swiss Exchange
- Demetri Odeski, Risk Management Officer, Integral Petroleum
- Sean O'Sullivan, Managing Director, SOS-Consult
- Tony Ricci, Global Head of Commodities Compliance, SGCIB
- Aviv Handler, Managing Director, ETR Advisory
- Anthony Clark-Jones, Fintech Project Lead, UBS Group Innovation
- Franck Borgel, Global Head of Commodities Agency, Societe Generale
- Pierre-Antoine Papillon, Head of Derivatives and Hedging Operations, COFCO Agri
- Phil Simons, Global Head of Fixed Income and FX Derivatives, Eurex Clearing
- Martin Ockler, Higher Executive Officer, Deutsche Bundesbank
- Carol McGee, Assistant Director and Head of the Office of Derivatives Policy, SEC
- Fabrizio Planta, Acting Head - Markets Department, ESMA
- Eric Pan, Director, Office of International Affairs, CFTC
- Rupert Fennelly, Managing Director, Head of MSET Sales Americas, Morgan Stanley
- Gabriele Frediani, Chief Business Development Officer, Elixium
- Raphael Karuaihe, Head of Commodities Stream, JSE
- Simon Abbott, Head of EVF Regulatory Trading, Commerzbank



# 38<sup>th</sup> Bürgenstock

Meeting

The road back to Bürgenstock  
11/12/13 September 2017

## 3-DAY AGENDA

### Monday 11th September

**17.00: Registration any time from 5pm**

**19.00: Cocktail on the terrace by the lake at the Palace Luzern**

*Located on the lakeside promenade, the PALACE LUZERN commands sensational views of Lake Lucerne and the mountains of Switzerland. Delegates can look forward to uninterrupted views of the lake and mountains as well as savouring the unique atmosphere of one of Switzerland's most famous - and beautiful - venues...*

### Tuesday 12th September

**08.00: Registration opens**

**09.15: Leaders' Panel:** accountability, regulation and future growth. How do we find an optimal balance which protects clients without stifling business potential? Trade and Post-trade; Is this a brave new world, or the return of an old regime by another name?

- *Lamon Rutten, CEO, Indonesia Commodities and Derivatives Exchange*
- *Gaurang Desai, CEO, Dubai Gold and Commodities Exchange*
- *V. Balasubramanian, CEO, India International Exchange*
- *Daniel Day-Robinson, Chairman, International Commodities and Derivatives Association (moderator)*

**10.30: Exchanges' Panel**

The trade landscape is changing; the expansion of the SI regime, the continued rise of the MTF and the end of the broker-crossing network, how will the established exchanges continue to hold, and break new ground? Is the growth of the systematic internaliser a genuine threat to the market share held by the exchanges? Rather than change their operational habits in the face of MiFID II, is the buy-side likely to drive the take-up of the SI solution? Is the resurgence of the block trade a useful development for the industry, or simply a way to exploit regulatory loopholes? What changes will be effected in the dark landscape by the dark pool caps that come into force in 2018? What are the implications for broader market liquidity (and stability) if regulation forces a blanket move towards 'lit' venues? The growth of the global derivatives market is fostering competition between exchanges, but will this new energy be stymied by the latest wave of regulations? Is this regulation prompting an increase in 'hybrid models'? Does the emergence of new product exchanges (such as NYIAX) signal a new era of innovation in the exchanges industry? Could crowd-funding platforms become the stock exchanges of the future? How is the dynamic between exchanges and the buy-side changing to facilitate liquidity flow?

- *Han Chen, CEO, CEINEX*
- *Phil Simons, Global Head of Fixed Income and FX Derivatives Trading and Clearing Sales. Eurex*
- *Robert Cranston, Head of Equity Product Management, SIX Swiss Exchange*
- *Rupert Fenelly, Managing Director, Head of MSET Sales, Americas, Morgan Stanley*
- *Stephen Humenik, Of Counsel, Covington and Burling LLP (moderator)*

# 38<sup>th</sup> Bürgenstock Meeting

The road back to Bürgenstock  
11/12/13 September 2017

Register online at [Burgenstock.org](http://Burgenstock.org)

## 11.30: Refreshment break

## 12.00: Volatility and equities

Are we seeing the beginnings of wholesale structural changes in the market. How will the market evolve - perhaps towards the US OPRA model. To what extent will VIX and VSTOXX replace underlying derivatives positions? How will rival products such as warrants and CFDs fare? How will new regulations affect the industry? Will there be new opportunities for pure brokers?

- *Owen Jones, Equity Analyst, Diversified Financials, Citigroup*

## 12.30: Banking perspective

Is the stand-off being created by the potential roll-back of regulations and the difficulties inherent in rolling out the new EU regulations, particularly in the face of Brexit, more likely to create chaos or stagnation? Have capital and leverage requirements done more harm than good in recent years? Is equivalence a sticking-point and are recent geopolitical events proving more challenging for banks than for the buy-side? Should banks retain more freedom? How are banks evolving to booster their own trading functions?

- *Simon Abbott, Head of EVR Regulatory Trading, Commerzbank,*

## 13.00: Lunch

## 14.00: Clearing and CCPs

Regulation is forcing an evolution in resolution processes, but is there a danger of CCPs becoming too big to fail? What are the major challenges facing CCPs in terms of resilience and protecting market integrity? Do the new regulations, as some suggest, reveal a fundamental misunderstanding of CCPs and would it be a mistake to treat CCPs like banks? Will direct access for the buy-side help to alleviate capital woes? What does MiFID II mean in terms of interoperability and how will this affect the clearing landscape?

- *Matthias Graulich, Chief Client Officer, Member of the Executive Board, EUREX*
- *Andrew Simpson, Head of Post-Trade, Euronext*
- *Robert Cox, VP & Senior Policy Advisor, Federal Reserve Bank of Chicago (moderator)*

## 15.00: Bonds, repos and electronic trading presentation: collateral and secured deposits

*Addressing the current inefficient state of the repo and stock lending markets resulting from impacts of regulation on balance sheets*

- *Gabriele Frediani, Chief Business Development Officer, Elixium*

## 15.30: Refreshment break

## 16.00: And now for something completely different

Impact investing presentation: public/private risk sharing: impact bond mechanics and applications. Implementation issues

- *Andrey Kuleshov, Strategy & Development Advisor, Common Fund for Commodities*

# 38<sup>th</sup> Bürgenstock Meeting

The road back to Bürgenstock  
11/12/13 September 2017

**17.45: delegates' cruise across Lake Lucerne to the Bürgenstock Resort**

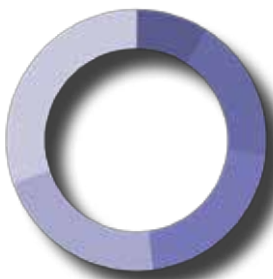
**18.30: Bürgenstock Meeting Gala Dinner at the Bürgenstock Resort**

- Welcome speech, Mark Branson, CEO, Swiss Financial Markets Supervisory Authority, FINMA, Switzerland
- Keynote: Commissioner Chris Giancarlo, Chairman, Commodity Futures Trading Commission (CFTC), United States



**22.00: Transport from Bürgenstock Resort to the Palace Hotel, Luzern Meeting**

## Delegates by region



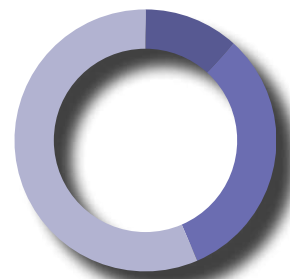
- Americas
- Asia
- EMEA
- Switzerland
- UK

## Delegates by function



- Banks & Financial
- Exchanges & Clearing
- Professional, IT & Media
- Regulation & Policy
- Traders & Investors

## Regulators by region



- Americas
- Asia
- EMEA

Demography of 702  
Bürgenstock attendees: 2014-2016.  
Source: ICDA 2017

### 2017 Media Partners & Supporters:





38<sup>th</sup>  
**Bürgenstock**  
Meeting

The road back to Bürgenstock  
11/12/13 September 2017

Register online at [Burgenstock.org](http://Burgenstock.org)

**Wednesday 13th September**

**08:00: Transport from the Bürgenstock Resort to the Palace Hotel, Luzern**

**08:45: Regulation Panel (at the Palace Hotel, Luzern)**

Have recent geopolitical events forced a step-back in terms of international regulatory harmony? Will the call for greater clarity and guidance, particularly for non-EEA market participants with respect to impending MiFID II requirements be answered now? Is there a danger of uncertainty being used for political leverage, even at the expense of market integrity? How can we avoid fragmentation? Is there a greater risk of regulatory arbitrage, particularly with respect to reporting timeframes? Are many of these plans simply too ambitious? Are more delays inevitable? How will the culture of the buy-side evolve to answer the challenges presented by the latest regulatory rules? Are the regulatory steps towards unbundling inexorable? Regulatory changes and challenges force firms towards increased automation, but is regulation keeping pace with technology? How are compliance obligations being transformed in the face of the latest data, platform and architectural innovations in the world of capital markets? Can regulation move fast enough to tackle the problem of cyber risk? What are the real costs, seen and unseen, of the new regulations? Should those creating the legislation be held accountable for any failings? In terms of research vs execution, how might an enforced specialisation prove positive for the industry? How far can the regulatory challenges be turned into business opportunities?

- *Eric Pan, Director, Office of International Affairs, CFTC*
- *Christopher Wilson, Senior Financial Sector Expert, International Monetary Fund*
- *Laurence White, Member of Secretariat, Financial Stability Board (FSB)*
- *Lise-Estelle Brault, Senior Director, Autorité des Marchés Financiers, Quebec*
- *Sean O'Sullivan, Managing Director, Senior Advisor, SOS-Consult*
- *Aviv Handler, Managing Director, ETR Advisory*
- *Anne Termine, Former CFTC official, Of Counsel, Covington & Burling LLP (moderator)*

**10.00 - 10.30: Refreshment break**

**10.30 Transport for International Regulators to the Bürgenstock Resort**

**11.00 International Regulators Meeting (by invitation only) at the Bürgenstock Resort**

**11.00 Public conference continues at the Palace Hotel, Luzern**



# 38<sup>th</sup> Bürgenstock Meeting

The road back to Bürgenstock  
11/12/13 September 2017

## Wednesday 13th September continued:

### At the Hotel Palace, Luzern

#### 11.00: New emerging markets and exchanges; new products and developments

How can the emerging markets capitalise on the uncertainty generated by the geopolitical changes that are unfolding? Have we reached a peak in globalisation? Has the impetus behind globalisation shifted to the emerging markets? From Russia's burgeoning derivatives markets to the trading of ETF derivatives through the Eurex-backed CEINEX exchange and India widening its markets to foreign investment by easing derivatives limits, how are the emerging markets shaping the industry in general? How will the move in China to enable foreign investors to trade in its commodities futures markets, and to introduce the first commodities options be translated into the markets in general?

- *Han Chen, CEO, CEINEX*
- *Jian Dang, Vice-Chairman, China Futures Association*
- *Raphael Karuaihe, Head of Commodities Stream, JSE*
- *Pierre-Antoine Papillon, Head of Derivatives Trading, COFCO\**
- *Daniel Day-Robinson, Chairman, International Commodities and Derivatives Association (moderator)*

#### 12.30: Lunch

#### 14.00: From transforming core market infrastructure to increased digitisation of the post-trade processes and use of AI and data analytics, how is fintech shaping the future of markets?

- *Anthony Clark-Jones, Fintech Projects Lead, UBS*

#### 14.45: Global commodities trends

Commodities markets have responded well to the recent geopolitical uncertainties, how sustainable is this renewed optimism? Will we see a direct effect from US trade deal and manufacturing pledges? What do commodities firms stand to lose and gain from the new regulatory changes being implemented? What kind of structural changes are technologies such as machine learning, Big Data and IoT generating in the commodities markets? What kind of knock-on effects might we see from changes to risk management practices in the industry? As key players explore the virtual world to streamline processes in commodities trading, are virtual or digital commodities themselves gaining market share?

#### *Open Mineral Case Study: Structural Changes in Commodity Trading*

- *Demitri Odeski, Head of Risk Management, Integral Petroleum*
- *Tony Ricci, Global Head of Commodities Compliance, SGCI*
- *Boris Eykher, CEO, Open Mineral*
- *Sean O'Sullivan, Managing Director, SOS-Consult*

#### 16.00 Conference ends