33rd Bürgenstock Meeting

Interlaken

September 5-7, 2012

The international forum
for derivative markets

SWISS
FUTURES
AND
OPTIONS
ASSOCIATION

Pre-Conference program
WEDNESDAY, SEPTEMBER 5, 2012

08:45
– 15:30 **Futures and Options Markets Regulators' Meeting**
(by invitation)
Chaired by **Mr. Alexander Karrer,** Deputy State Secretary, State Secretariat for International Finance, Swiss Federal Department of Finance, Bern

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10:15
– 15:00 **Special Emerging Markets Forum**
(limited number of seats – separate registration)
with the support of
AFM - Association of Futures Markets

Challenges, Opportunities and the Future of High Frequency Trading in Emerging Markets

10:15 **Presentation: Introduction of HFT (Definition and what it means to the markets)**
by **Dr. Naikuan Huang,** Senior Executive Vice President, Taiwan Futures Exchange, Taipei

10:35 **Roundtable I: Exchanges and Regulation**
Moderator: **Mr. Robert D. Ray,** Managing Director, International Products and Services, CME Group, London
Panellists: tba

12:15 Lunch

13:30 **Roundtable II: Intermediaries, Proprietary Traders and Technology Vendors**
Moderator: tba
Panellists: tba

16:00 **Official SFOA Bürgenstock Meeting opening session**

10:00
– 15:45 **Special Structured Products Forum**
(by invitation – info on request)
with the support of **Bloomberg**

10:00 **Registration** and **welcome drink**

10:30 Welcome address
by **Mr. Otto E. Nägeli,** Chairman,
Swiss Futures and Options Association, Geneva

10:45 **Session I: European Lawyers on current Structured Product Developments**
hosted by DDV (Deutscher Derivate Verband)
Host: **Mr. Christian Vollmuth,** Member of the Board, DDV-Deutscher Derivate Verband e.V., Berlin
Panellists: **Dr. Gregor Evenkamp,** Attorney at Law, Clifford Chance, Frankfurt
Mr. Enrico Friz, Attorney at Law, Walder Wyss Ltd., Zurich
Mr. Tom Van Dyck, Attorney at Law, Liedekerke, Brussels

12:00 Lunch offered by **Bank Vontobel AG**

13:30 **"Issues Which Keep Me Awake At Night"**
Keynote address by **Mr. Alastair Newton,**
Managing Director/Senior Political Analyst,
Nomura International plc, London

14:30 **Session II: The World of passive Investment Products in 5 Years**
Moderator: tba
Panellists: **Mr. Ted Hood,** CEO,
Source UK Services, London
Prof. Dr. Lutz Johanning, Chair of Empirical Capital Market Research, WHU - Otto Beisheim School of Management, Vallendar
Mr. Jan Schoch, CEO,
EFG Financial Products AG, Zurich
Mr. Beat von Gunten, Global Head of Sales for Equities & Structured Retail, RBS, London

16:00 **Official SFOA Bürgenstock Meeting opening session**

18:30 **Issuer Workshop**
hosted by **Mr. Daniel Sandmeier,** President,
The Swiss Structured Products Association, Zurich

19:30 Welcome reception and dinner

Thursday morning

09:00 **Regulator summit** *(by invitation)*
Moderator: **Mr. Philippe Béguelin,** Editor, Finanz und Wirtschaft, Zurich
Panellists: **Dr. Günter Birnbaum,** Executive Director Securities Supervision, BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht, Bonn
Mr. Karsten Hiestermann, Director, Head of Exchange Supervision, Hessian Ministry of Economics, Wiesbaden
Mr. Jan Sjödin, Head of Securities Markets, Financial Supervisory Authority, Stockholm

10:30 Networking time
Drinks offered by **SVSP- Swiss Structured Products Association**

12:30 End of the program

PROGRAM of the 33rd International SFOA Bürgenstock Meeting WEDNESDAY, SEPTEMBER 5, 2012

08:00 Registration starts
Welcome drink offered by **Finanz und Wirtschaft**

16:00 **Opening remarks**
by **Mr. Otto E. Nägeli,** Chairman, Swiss Futures and Options Association, Geneva

16:20 **Welcome and Keynote addresses**

17:00 **MF Global – can similar surprises now be prevented?**
Ex-clients' experiences during the default of MF Global. What went well – what went sub-optimal – should the MF Global default lead to more regulation?
Moderator: tba
Panellists: tba

19:00 Welcome reception and dinner

21:30 The Cosy Corner offered by **Pernod Ricard Swiss** and **Villiger Söhne AG**

THURSDAY, SEPTEMBER 6, 2012

09:00 **Legislators' and Regulators' recent hard work**
An Overview on Dodd Frank and EMIR
by **Mrs. Judith Hardt,** Secretary General, FESE – Federation of European Securities Exchanges, Brussels

A US Regulator's view on impact
by a senior representatives of CFTC – Commodity Futures Trading Commission, Washington (tbc)

10:00 Coffee break

10:30 **Legislators' and Regulators' recent hard work**
Impacts (actual and expected) of new regulation – technical issues related to trading, back office and reporting requirements based on new regulation – what about the activities in the cloud?

Moderator: **Ms. Nandini Sukumar,** Market Structure Correspondent, Bloomberg News, London

Panellists: **Mr. Fabien Carruzzo,** Associate, Kramer Levin Naftalis & Frankel LLP, New York
Mr. Ramalingam Ramaseshan, Managing Director and CEO, National Commodity & Derivatives Exchange Ltd, Mumbai
Mr. Paul Willis, Global Compliance Officer, ABN AMRO Clearing, London
Others tba

12:00 Lunch

13:30 **Academic trend watch and economists' session "Fire fighting, safeguarding, creating confidence? A look beyond European crises and a look from abroad"**

Moderator: **Mr. Rob Neale,** Communications coach internationally to senior bankers / financial regulators and former Television New Zealand business correspondent, Auckland

Panellists: **Prof. Dr. Michael Heise,** Chief Economist and Head of Corporate Development, Allianz SE, Munich

Prof. Dr. Dres. h.c. Bertram Schefold, Faculty of Economics, Johann Wolfgang Goethe-University, Frankfurt
Prof. Hungdah Su, Director General of EU Centre, Professor and Jean Monnet Chair of Department of Political Science, National University, Taiwan

14:45 Coffee break

15:15 **Ethics, Governance, Sustainability**
Ethics and Derivatives Markets: a contradiction in itself?
Commodities Markets and Sustainability: yet another contradiction?
Conflicts of interest, "Chinese Walls": who cares?
Moderator: tba
Panellists: **Mrs. Eileen Flatherty,** Global Head of Compliance and FCP, Newedge USA, LLC, Chicago
Prof. Geoffrey Mazullo, Principal, Emerging Markets ESG, Adjunct Professor, School of American Law (SAL), Gdansk
Mr. George A. Möller, Chairman of the Supervisory Board, Netherlands Authority for Financial Markets, Amsterdam
Others tba

16:30 **Keynote address**
by **Prof. William K. Black,** Associate Professor of Economics and Law, University of Missouri, Kansas City

19:00 **Dinner cruise**

SPECIAL COMPANION PROGRAM offered by **Derivacom**
(on registration only)
Thursday, September 6, 2012 from 09:30 to 11:30

Action painting: Paint injections, palette-knives and brushes will be your tools, white canvasses the target of your attack… Let your inspiration out and bring your piece of art back home.

FRIDAY, SEPTEMBER 7, 2012

09:00 **Energy**
Green Power – Renewable Energy – Carbon Emission Certificates
What products should markets provide to the users?
Moderator: tba
Panellists: tba

10:15 Coffee break

10:45 **Mandatory Clearing for OTC Products**
Who believes that Mandatory Clearing of OTC Products is beneficial to the markets? The Regulators probably do – but how about those directly involved?
Moderator: tba
Panellists: tba

12:00 Cocktail déjeunatoire

13:30 **View from the Real Economy**
Keynote speaker tba

14:00 **Oxford style debate on Financial Transaction Taxes**
Moderator: **Mr. Daniel J Day-Robinson,** Managing Director, Global Training Group, Geneva
Panellists: **Mr. Gary Delany,** Director Europe, OIC-Options Industry Council, Tunbridge Wells
Mr. John L. Langton, former Chief Executive & Secretary General, Intl. Securities Market Association (now ICMA), Zurich

15:00 **Closing remarks**
by **Mr. Otto E. Nägeli,** Chairman, Swiss Futures and Options Association, Geneva

15:15 **Farewell drink**

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