

附件

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附件一

CFTC國際監理官會議及FIA年會議程

Monday, March 11, 2013	
6:30 PM	The Annual Dinner

Tuesday, March 12, 2013	
8:45 AM	Registration and Continental Breakfast
8:55 AM	Welcoming Remarks; Introduction of the CFTC Commissioners and Other Participants
9:15 AM	Topic One: High Frequency Trading - Controlling the Risks
10:45 AM	Coffee Break
11:00 AM	Topic Two: Structure of Derivatives Markets From an Industry Perspective
12:30 PM	Luncheon on the Veranda
1:45 PM	Topic Three: Benchmarks – Maintaining Integrity and Reliability
3:15 PM	Coffee Break
3:30 PM	Topic Three: Enforcement Challenges in Bringing Benchmark Cases

6:30 PM	Welcome Reception
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Wednesday, March 13, 2013		
7:30 AM	Registration Opens	
8:00 AM	ICE Energy Breakfast	
9:30 AM	One-on-One with BP, Vanguard, and BlackRock	
10:00 AM	Exhibits Open	
10:45 AM	Eurex Cafe Coffee Break	
11:00 AM	The CEO Vision	
12:30 PM	Power Lunch	
2:00 PM	Global Financial Reform	
3:00 PM	Eurex Cafe Coffee Break	
3:30 PM	The Evolution of Trading & Proprietary Trading Firms	Customer Protection Roundtable
4:30 PM	InformationXchange: NYSE Euronext	Customer Protection Roundtable (Continued)
7:00 PM	Boca Nite Out	

Thursday, March 14, 2013

7:30 AM	Registration Opens	
8:00 AM	Networking Breakfast	
9:00 AM	Washington Outlook	
10:00 AM	Exhibits Open	
10:00 AM	Eurex Cafe Coffee Break	
10:15 AM	The Outlook for Clearing	
11:15 AM	Eurex Cafe Coffee Break	
11:30 AM	The Economics of FCMs	Risk Management Roundtable
12:30 PM	International Exchanges Networking Lunch	
1:30 PM	The Future of Derivatives Execution	Challenges & Opportunities in Asia
2:30 PM	Eurex Cafe Coffee Break	
3:00 PM	Blogging About Boca	
6:00 PM	Craft Beer Tasting	

附件二：CFTC 國際監理官會議出席人員名單

CANADA

The Manitoba Securities Commission

Douglas Brown, Legal & Enforcement Counsel

Ontario Securities Commission

Aaron Unterman, Legal Counsel

Quebec Autorité des marchés financiers

Elaine Lanouette, Director, Exchanges and SROs

Claude Gatien, Director, Clearing Houses

Jean-Philip Vileneuve, Derivatives Analyst

EUROPEAN UNION

European Commission

Peter Kerstens, First Counselor, Economics and Finance

FRANCE

Autorité des marchés financiers

Edouard Viellefond, Managing Director, Regulation Policy & International Affairs

GERMANY

Federal Financial Supervisory Authority

Christian Pawlik, Head, Legislative and Legal Section (Securities)

INDIA

Forward Markets Commission

Ramesh Abhishek, Chairman

Prem Nath Tiwari, Director

Challapati Rao Pittala, Deputy Director

Ministry of Consumer Affairs, Food and Public Distribution

Pankaj Agrawala, Secretary to the Government of India
Department of Consumer Affairs

JAPAN

Financial Services Authority

Kenji Hoki, Deputy Director, International Affairs

Ministry of Agriculture, Forestry and Fisheries

Tetsuo Morioka, Deputy Director
Commodity Trade Division Food Industry Affairs Bureau

Ministry of Economy, Trade and Industry

Kentaro Kubo, Deputy Director
Commerce and Consumer Affairs Policy Division

Futures Industry Association of Japan

Keizo Goto, Senior Managing Director

MEXICO

National Banking and Securities Commission

Carlos Quevedo, Vice-President for Securities Markets Supervision

RUSSIA

Federal Financial Markets Service

Kiril Astapov, Head Division of Financial Markets Participants and
Instruments

SAUDI ARABIA

Capital Market Authority

Abdulrahman Al-Barrak, Commissioner, Board of Commissioners

SPAIN

Comision Nacional Del Mercado De Valores

Noemi Crespo Fresno, Analyst

TAIWAN

Financial Supervisory Commission

Yi-Hong Hsieh, Commissioner

Financial Supervisory Commission New York Office

Ming-Hsien Chen, Director

Yen-Hsin Hung, Officer

Securities and Futures Bureau

Cheng-Ning Liao, Senior Secretary

TURKEY

Capital Markets Board

Ismail Ozkan, Expert, Intermediaries Department

UNITED KINGDOM

Financial Services Authority

David Lawton, Director of Markets

Gavin Hill, Manager, Derivatives Markets, Markets Division

UNITED STATES

Federal Reserve Bank of Chicago

John McPartland, Senior Policy Advisor, Financial Markets Group

John Haworth, Senior Professional, Financial Markets Group

Rajeev Ranjen, Policy Specialist, Financial Markets Group

Federal Reserve Bank of New York

Janine Tramontana, Counsel and Assistant Vice President

Nancy Schnabel, Attorney

Securities and Exchange Commission

Heather Seidel, Associate Director, Division of Trading and Markets

National Futures Association

Daniel Roth, President

Karen Wuertz, Senior Vice President, Planning and Development

Commodity Futures Trading Commission

Gary Gensler, Chairman

Bart Chilton, Commissioner

Mark Wetjen, Commissioner

Jill Sommers, Commissioner

Scott O'Malia, Commissioner

Jacqueline Mesa, Director, Office of International Affairs

Myra Silberstein, Head, Technical Assistance Programs, Office of International Affairs

附件三：會議資料

High Frequency Trading: Controlling the Risks

Moderator: Ben Van Vliet

Panel: Richard Gorelick
Rajeev Ranjan
Philip Bond
Edouard Viellefond
Christian Pawlik

What's the Impact of HFT?

- **Stability**
- **Integrity**
- **Efficiency**

What's the Goal?

- **What should regulators do?**
 - Make markets fair
 - Surveillance
 - Adding viscosity to the trading process
 - Vetting trading strategies
 - Requiring testing
- **Do these solve the problem?**

What Are The Risks?

- **Unintended consequences?**
 - Circuit breakers
 - Minimum holding periods
 - Transaction tax
 - Tick increments
- **Will liquidity providers exit?**

Where Are The Weaknesses?

- **Where should the checkpoints be?**

- At the trading firm
- At the broker/dealer or FCM
- At the exchange
- At the regulator
- At the ISV

Where Can Improvements Be Made?

- International harmonization?
- Industry-led initiatives?

Algorithmic Trading

To trade in such way that

- a computer algorithm decides automatically about the parameter of an order
- without being a system which only routes orders to the trading platform or which is only used to confirm orders
 - parameters of an order are decisions as to whether an order should be placed
 - time, price, volume of an order
 - or decisions as to how an order should be processed after its placement with limited or without any human influence at all

Regulation of HFT – Trader

German Banking Act – Supervision (also for traders who access through order routing):

- admission (licence to conduct business):
 - adequate initial capital
- ongoing supervision
 - adequate own funds
 - adequate liquidity
 - monitoring large exposures
 - monthly return

Regulation of the HFT - Trader

Risk management

- robust trading system
- adequate personal/technical resources
- emergency measures
- adequate testing and ongoing supervision of the system
- documentation of the algorithm and any changes to it

Regulation of the HFT - Trading

- flagging
- adequate order/transaction ratio
- minimum order size
- adequate minimum tick size
- no market abuse
 - interfering with orderly trading
 - slowing down trading system of the trading platform
 - deceiving

Regulation of the Trading Platform

- fees for excessive use of the trading system

- correct determination of the exchange price in highly volatile markets
 - change of market model

 - circuit breaker/volatility interruptions

Benchmarks: Maintaining Integrity and Reliability

Moderator:

Rosa Abrantes-Metz, NYU

Panelists:

David Lawton, FSA

Nick Collier, Thomson Reuters

Jim Rosenthal, Morgan Stanley

David Eichhorn, NISA

CFTC International Regulators Meeting

Boca Raton, Florida, March 12 2013

Introduction

- ❖ LIBOR Manipulation and Conspiracy
- ❖ Implications for Governance and Regulation of Financial Benchmarks around the World

LIBOR Cheating & Regulation

- ❖ What were the major problems with the LIBOR setting
- ❖ How has the FSAS proposed these to be addressed
- ❖ What are the main benefits and costs of the new regulatory environment
- ❖ How do market players view these measures in terms of re-establishing trust and reliability in the benchmark

LIBOR Methodology & Representativeness

- ❖ Benchmark Methodologies
 - Transactions, uncommitted quotes, committed quotes
- ❖ Does LIBOR actually represent an active market
- ❖ FSA's reasons for deciding to keep LIBOR based on uncommitted (though now regulated) quotes, instead of changing the benchmark's definition to incorporate more liquid markets
- ❖ Why haven't market players moved away from LIBOR into another benchmark

Implications for other Financial Benchmarks

- ❖ Lessons learned from LIBOR drew regulators attention to a whole array of financial benchmarks worldwide
- ❖ What are the key topics addressed by the IOSCO's Consultation Report

Variety of Benchmarks: No Single Approach

- ❖ There is a large variety of financial benchmarks
- ❖ How do they differ

Governance

- ❖ Should particular groups be discouraged from administering a benchmark
- ❖ What are the desirable features of a benchmark administrator, and how should that vary as a function of the type of benchmark

Regulation

- ❖ What is the objective of enhanced regulation in financial benchmarks
- ❖ How should regulation differ when relating to transaction-based versus quotes-based benchmarks
- ❖ For quotes-based benchmarks, should quote submitters be directly regulated, such as for LIBOR, or should a different approach be undertaken
- ❖ What level of regulation should administrators be subject to
- ❖ What level of regulation would benchmark users like to see and why

Data Insufficiency

- ❖ For benchmarks based on transactions for which those do not necessarily occur every day, at what point is a market “too illiquid” to be representative and translated into a benchmark
- ❖ How should such a decision be taken – by regulators or by the market

Benchmarks Transition

- ❖ Moving forward, should regulation require a fall back benchmark on every contract in order to insure contract continuity, or should that be left to each individual benchmark user

Market Monitoring & Screening

- ❖ The possibility of LIBOR cheating was clear in the data at least since 2008, as pointed by reporters and academics
- ❖ Given the success of screens and market monitoring techniques, should these be used more often by regulators

Audience: Comments & Questions

Banks Set LIBOR To Manage Reputational Concerns During Financial Crisis in 2007 and 2008

- Senior Barclays U.S. Dollar LIBOR submitter: “My worry is that we (both Barclays and the contributor bank panel) are being seen to be contributing patently false rates. We are therefore being dishonest by definition and are at risk of damaging our reputation in the market and with the regulators.”
- A senior Barclays Treasury manager’s comment to BBA about Barclays LIBOR setting: “we’re clean, but we’re dirty-clean, rather than clean-clean.”

Reputational Concerns, Continued

- UBS Manager: “It is highly advisable to err on the low side with fixings for the time being to protect our franchise in these sensitive markets. Fixing risk and PNL thereof is secondary priority for now.”
- UBS U.S. Dollar Trader: “[T]he guidance I got from my management with regards to libors is that we should aim to be in the middle of the pack they also want to see the levels we are posting trough [sic] the hole [sic] curve. (they got [Group Treasury] on their back again as well).”

Reputational Concerns, Continued

- UBS trader explaining UBS's low LIBOR submissions to an interdealer broker: "is all senior mngmt [sic] mate want to show the world we are the strongest bank with loads of liquidity."
- UBS manager's reaction to a press inquiry about why UBS's LIBORs were not higher: "the answer would be 'because the whole street was doing the same and because we did not want to be an outlier in the libor fixings, just like everybody else'"

Trader LIBOR Manipulations Within Banks And In Concert With Other Banks

- UBS Senior Yen Trader: "I live and die by these libors, even dream about them."
- LIBOR Submitter's response to trader: "Always happy to help, leave it with me, Sir."
- LIBOR Submitter's response to trader: "Done . . . for you big boy"
- RBS Senior Yen Trader to Submitter: "nice libor[.] our 6m fixing move the entire fixing[.] hahahah"
[...]
RBS Senior Yen Trader: "good way to boost share price!"

- RBS Swiss Franc Trader: "high 3m libors pls!!!!!!"

RBS Primary Submitter: "0.50??"

RBS Primary Submitter: "0.51"

RBS Primary Submitter: "0.52"

RBS Primary Submitter: "0.53"

RBS Swiss Franc Trader: "0.54"

RBS Swiss Franc Trader: "0.54"

RBS Swiss Franc Trader: "0.54"

RBS Swiss Franc Trader: "0.54"

RBS Swiss Franc Trader: "0.54"

RBS Swiss Franc Trader: "0.54"

RBS Swiss Franc Trader: "0.54"

RBS Swiss Franc Trader: "0.54"

RBS Swiss Franc Trader: "and low 6m"

RBS Primary Submitter: "Ok i get ya"

RBS Swiss Franc Trader: "0.65"

RBS Swiss Franc Trader: "0.65"

RBS Swiss Franc Trader: "0.65"

RBS Swiss Franc Trader: "0.65"

RBS Primary Submitter: "ok"

RBS Primary Submitter: "libors as requested"

RBS Swiss Franc Trader: "you a top dog"

Trader Manipulations, Continued

- UBS Senior Yen Trader: "i know i only talk to you when i need something but if you could ask your guys to keep 3m low wd be massive help as long as it doesn't interfere with your stuff tx in advance ... mate did you manage to spk to your cash boys?"

Yen Bank B Trader: "yes u owe me they are going 65 and 71"

UBS Senior Yen Trader: "thx mate yes i do in fact i owe you big time mater they wet 64! thats beyond the call of duty!"

Trader Manipulations, Continued

- November 22, 2010:

RBS Senior Yen Trader: "hey ...you think we be able to convince [RBS Primary Submitter] to change the libor today?"

RBS Yen Trader 1: "i can try"

RBS Senior Yen Trader: "need to drop 3mth Libor and hike 6m Libor he dropped 6m by 2 bps last Friday"

RBS Yen Trader 1: "at the moment the FED are all over us about libors"

RBS Senior Yen Trader: "that's for the USD?"

RBS Yen Trader 1: "ye[]s"

RBS Senior Yen Trader: "dun think anyone cares the JPY libor"

RBS Yen Trader 1: "not yet[,] i will walk over ot [sic] them"

Manipulating with Help of Interdealer Brokers

- Interdealer Broker to UBS Senior Yen Trader: "just give me a 'wish list' at the start of each day and i will compose a beeing letter to [Cash Broker] after lunch"

- UBS Senior Yen Trader to Interdealer Broker: "if you keep 6s unchanged today I will do fucking one humongous deal with you...Like a 50,000 buck deal whatever. I need you to keep it as low as possible ... I'll pay you, you known, 50,000 dollars, 100,000 dollars ... whatever you want ... I'm a man of my word."

Interdealer Broker Assistance, Cont'd.

- Derivatives Broker A1: "THIS IS GETTING SERIOUS [UBS Senior Yen Trader] NOT HAPPY WITH THE WAY THINGS ARE PROGRESSING HE IS GOING TO HAVE A WORD WITH [Derivatives Broker E1] TO RECTIFY THE SITUATION. CAN YOU PLEASE GET HOLD OF [Cash Broker A] AND GET HIM TO SEND OUT 6 MOS LIBOR AT 0.865 AND TO GET HIS BANKS SETTING IT HIGH. **THIS IS VERY IMPORTANT BECAUSE HE IS QUESTIONING MY (AND OUR) WORTH.....GET 6MOS HIGH PLEASE.**"
- Brokerage A Yen Manager: "mailed him spoke to him, **he realises that the carrot might go if this carries on.**"
- Cash Broker A sent the demanded revised run-through with the six-month suggested Yen LIBOR at the level requested by the UBS Senior Yen Trader.

