

**ICDA** International Commodities  
& Derivatives Association

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*

Register online at [www.burgensstock.org](http://www.burgensstock.org) | Contact us at [office@incoda.org](mailto:office@incoda.org)

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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)**



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Exchange Regulation

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**2017 Sponsors as at July 20, 2017:**



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**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
- Laurence White, Member of Secretariat, Financial Stability Board
- V.K.Bindlish, Chief General Manager, Securities & Exchange Board of India (SEBI)
- Christopher Wilson, Senior Financial Sector Expert, International Monetary Fund
- Anne M. Termine, former CFTC senior official, Of Counsel - Covington & Burling
- Andrew Simpson, Head of Post-Trade, Euronext
- Robert Cox, Vice-President and Senior Policy Advisor, Federal Reserve Bank of Chicago
- Stephen Humenik, Of Counsel, Covington & Burling
- Rob Cranston, Head, Equity Product Management, SIX
- Demitri 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
- Christiaan Scholtes, Head of EMEA Markets - Global Markets Group, Virtu
- Nicolas Bertrand, Head of Equity and Derivatives Markets, London Stock Exchange
- 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, Head of Business Development and International, Elixium
- Thomas Schmitz, Director, Sales, Cleartrade Exchange and Head of Sales, Global Commodities, EEX Group
- Raphael Karuaihe, Head of Commodities Stream, JSE
- Simon Abbott, Director Regulatory, Vanilla, Exotics and Funds Trading, Commerzbank

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## FULL 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*

**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*
- *Rupert Fenelly, Managing Director, Head of MSET Sales, Americas, Morgan Stanley*
- *Christiaan Sholtes, Head of EMEA Markets, Global Markets Group, Virtu*

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## 11.30: Refreshment break

## 12.00: Banking Panel

Is the stand-off being created by the potential rolling back of US regulations, particularly aspects of the Dodd-Frank act, 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? Do we need looser regulations in order to return to 'good volatility' and vibrant markets? With equivalence being a sticking-point, are recent geopolitical events proving more challenging for banks than for the buy-side? Is the move towards a standardised approach towards calculating operational risk going to prove inhibitive? Should banks retain the freedom to create a model that fits their own requirements, regardless of jurisdictional harmony? How are banks evolving to booster their own trading functions?

- *Simon Abbott, Director, Regulatory, Vanilla, Exotics and Funds Trading, Commerzbank*
- *Tony Ricci, Global Head of Commodities Compliance, SGCIB*

## 13.00: Lunch

## 14.00: Clearing and CCPs Panel (resolution and resilience)

*Regulation is forcing an evolution in resolution processes, but is there a danger of CCPs becoming too big to fail? Is the growth of CCPs opening the door to a new source of systemic risk? Are we sowing the seeds of a future crisis by corraling market participants into centralized venues? Do the new regulations, as some suggest, reveal a fundamental misunderstanding of CCPs? Is it a mistake to treat CCPs like banks? Will direct access for the buy-side help to alleviate capital woes? As the debate over London as a centre for euro-clearing seethes, what broader issues does the debate raise for capital markets? Does the advent of MiFID II mean renewed prospects for interoperability? How will this affect the clearing landscape? What are the major challenges facing CCPs in terms of resilience and protecting market integrity? Will the combustion of regulation, capital constraints and emerging technologies continue the trend of a divergence from traditional business models?*

- *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*
- *Nicolas Bertrand, Head of Equities & Derivatives Markets, London Stock Exchange Group*

## 15.00: Financials & Bonds

*Are STIR Futures volumes about to become fragmented across the LSEG CurveGlobal market and ICE? Could the potential fragmentation help increase liquidity in STIR products? The approach of MiFID II is causing the mass migration of OTC to exchanges with a CCP. New venues are appearing, TradX for swaps, linked with EUREX and the Euronext/ Algomi venture... Will the OTC market embrace these new platforms and what may follow? Is the boom in fixed income derivatives exposing a hidden risk in global debt markets? Will changes to Dodd Frank see the return of liquidity to the bond markets? How likely are changes to be enacted? What could this mean for the Basel III regime?*

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

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**16.00: Refreshment break:**

**16.30: Volatility, Equity Derivatives** *Separate stream to be confirmed*

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

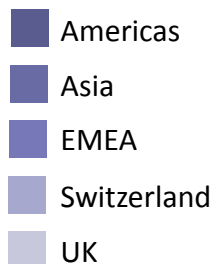
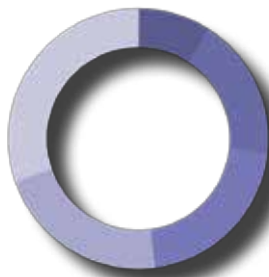
**18.30: Bürgenstock Meeting Gala Dinner at the Bürgenstock Resort**

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

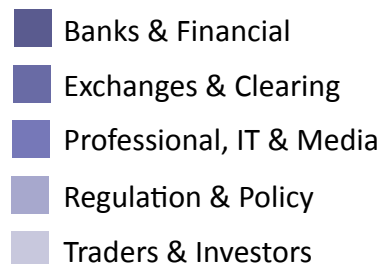
**22.00: Transport from Bürgenstock Resort to the Palace Hotel, Luzern Meeting**



## Delegates by region



## Delegates by function



## Regulators by region



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

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## 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, Commodity Futures Trading Commission, CFTC*
- *Christopher Wilson, Senior Financial Sector Expert, International Monetary Fund*
- *Laurence White, Member of Secretariat, Financial Stability Board (FSB)*
- *Lise-Estelle Brault, Senior Director, Derivatives, Quebec Financial Markets Authority*
- *Sean O'Sullivan, Managing Director, Senior Advisor, SOS-Consult*
- *Aviv Handler, Managing Director, ETR Advisory*

### 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



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## 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\**

#### 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*
- *Thomas Schmitz, Director, Sales, Cleartrade Exchange and Head of Sales, Global Commodities, EEX Group*
- *Boris Eykher, CEO, Open Mineral*
- *Sean O'Sullivan, Managing Director, SOS-Consult*

#### 16.00 Conference ends