

## 14<sup>th</sup> Annual Asia Derivatives Conference

### International Regulators' Meeting

27 November 2018

The St. Regis Hotel, Singapore

**9:00 AM** Registration

**9:15 AM** **Welcome remarks**

#### **Panel 1 – Regulatory Crossroads: Cliff Effect or Soft Landing?**

With the G20 derivatives reforms put in place, how should regulators review and calibrate these post-crisis reforms to foster a more efficient OTC derivatives market? As regulators shift their attention to benchmark reforms, what is required for the industry to transition from interbank offer rates (IBORs) to alternative risk-free rates (RFR) and how can regulators facilitate planning efforts? As Brexit looms ahead, how will financial activity with UK counterparties be affected, and what can we expect during the transition period?

**Moderator:** *Allison Lurton*, Senior Vice President & General Counsel, FIA

#### **Panellists:**

- **Patrice Aguesse**, Head of Market Regulation Division, Autorité des marchés financiers – France
- **David Boberski**, Deputy Head, Group Compliance, ASP, HSBC
- **Valerian Crasto**, Managing Director and COO of Treasury and Markets, DBS
- **John Laws**, Managing Director and Head of Government & Regulatory Relations and Policy, Asia Pacific, Barclays
- **Eric Pan**, Director, Office of International Affairs, US Commodities and Futures Commission

**10.15 AM** Tea Break

**10:30 AM** **Monitoring digital token markets – An early look at framework and techniques**

The rapid growth of digital token markets and blockchain technology has raised many questions for regulators. How large and active are digital token

markets in their jurisdiction, and what is the materiality of risks to financial stability, if any? What tools can be used to monitor the size of these traded flows as they change over time? Can regulators glean useful information from analysing activity on the blockchain itself? With the scarcity of traditional data on digital tokens, MAS will present early work on techniques and frameworks that regulators can leverage to strengthen digital token market surveillance.

**Presenter: *Moses Soh***, Economist, Macroprudential Surveillance Department, Monetary Authority of Singapore

**11.00 AM Panel 2 – Self-regulation of Digital token offerings**

Much has been discussed about the regulation of ICOs or digital token offerings. The focus so far has been what regulators should do. Yet innovation necessarily entails the unknown, and regulation that is informed by the past or the present may not be fit for the future. Moreover regulation tends to be jurisdiction-specific, whereas digital offerings are normally global in nature. How can digital token offerings be self-regulated? Panellists from around the world share their experiences and aspirations.

**Moderator: *Lim Yann Lih***, Deputy Director, Corporate Finance and Consumer Department, Monetary Authority of Singapore

**Panellists:**

- ***Chua Peiying***, Counsel, Financial Regulation Group, Linklaters Singapore
- ***Takato Fukui***, Director General, Japan Virtual Currency Exchange Association
- ***Dr Luka Müller-Studer***, Legal Partner, MME Legal AG
- ***Benedicte Nolens***, Head of Regulatory Affairs for Asia and Europe, Circle

**12.00 PM** Lunch

**1:30 PM Panel 3 – Balancing Safety with Efficiency in CCP Regulation**

As more OTC derivatives shift to central clearing on CCPs, regulatory efforts have been focused on CCP resiliency. Have regulators found a practical balance of safety and efficiency, amidst the various interests of competing stakeholders? With a looming backdrop of Brexit and its implications on the global CCP landscape, and the developing outlines of CCP resolution regimes

internationally, how should the Asian industry, and their regulators, navigate these waters?

**Moderator:** *Jackie Mesa*, Senior Vice President, Global Policy, FIA

**Panellists:**

- **Robert Cox**, Vice President & Senior Policy Advisor, Federal Reserve Bank of Chicago
- **Sunil Cutinho**, President of CME Clearing, CME Group
- **Helen Lofthouse**, Executive General Manager, Derivatives and OTC Markets, Australian Securities Exchange
- **Marnie Rosenberg**, Global Head of Clearing House Risk & Strategy, JPMorgan Chase
- **Dr Frederick Shen**, Head of Global Treasury Business Management, OCBC

**2.30 PM** Tea Break

**2.45 PM** **Cyber Wars – Attack on The Financial System**

Large scale cyber-attacks on critical financial infrastructure are a major threat, potentially causing significant damage and disruption to the financial sector. The complexity of the financial services industry, the interconnectedness of individual players, and the introduction of new and innovative technologies further heighten the risk of a large-scale cyber-attack on the financial sector.

The session will go through a “live” large scale cyber-attack scenario with systemic consequences in the context of the capital markets (securities, payment, clearing, and settlement) ecosystem. The scenario will be a realistic, ongoing cyber-attack on a key participant or central intermediary, to explore systemic consequences, areas of coordination and critical elements for response and recovery. Panellists will participate in the “simulation” exercise and will share their perspectives on potential complexities that may arise, response options / actions to be taken and coordination needed across various bodies and authorities.

**Moderator:** *Oliver Wyman*

**Panellists:**

- **Roland Chai**, Group Risk Officer, Hong Kong Exchange
- **David Currie**, Group Chief Information Security Officer, Hong Kong Exchange
- **Agnes Koh**, Chief Risk Officer, Singapore Exchange

- **Gavin Powell**, Head of Global Markets, HSBC
- **Lucas Schmeddes**, President and Chief Operating Officer, ICE Futures Singapore and ICE Clear Singapore

**4.15 PM**      Adjournment

**5.30 PM -**      Exchange Leaders and Regulators Reception (Cocktail Reception)  
**7.30 PM**