

4th Annual Derivatives World Russia

4-я ежегодная конференция по развитию российского срочного рынка

The most established and respected derivatives conference in Moscow



Wednesday, September 22, 2010 • Среда, 22 сентября 2010 г.

Renaissance Moscow, Moscow, Russia • Гостиница «Ренессанс Москва», Россия

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Programme: Register online: www.fowevents.com/russia10

08:30	Registration desk opens
08:50-09:00	Welcome address: Ruben Aganbegyan, President, MICEX
09:00-09:20	Keynote address: Growth and development of the Russian derivatives market Oleg Ivanov, Financial Markets Committee, State Duma of the Russian Federation
09:20-10:10	Keynote panel: Evolution of the Russian derivatives market <ul style="list-style-type: none"> • How can the Russian derivatives market grow and develop? • Where is the liquidity coming from now and where will new liquidity come from? • Are investors better served by the OTC or listed market? Or should they embrace a combination of both, depending on the product being traded? • In which asset classes are more development need – and what steps are being taken? • What does Russia's derivatives market offer to international investors?
	Moderator: Dmitry Piskulov , Chairman of the Committee for Professionalism, National Foreign Exchange Association Ruben Aganbegyan , President, MICEX Nicolas Bertrand , Managing Director, EDX London and Head of Equities & IDEM, London Stock Exchange Franz Hep , Managing Director, Head of Structured Products & Derivative Sales, URALSIB Capital Andrey Dronin , Head of Structured Products, Investment Company "OLMA"
10:10-11:00	Regulatory panel discussion: Development of the legal and tax structure aimed at growing Russia's derivatives market <ul style="list-style-type: none"> • Master Agreement: What impact has the launch of the Standard Russian Derivatives Documentation (ISDA Master Agreement) had on the market? What are the next steps to encourage wider adoption of the documentation? Why should firms implement the standard documentation? • Closed-out netting : latest update and implications • Update on the classifications of who can trade derivatives, and changed expected • Taxation: Impact of 2010 tax changes on derivatives trading • The future: What additional regulatory changes are needed to assist the development of the derivatives market? What can the market realistically expect?
	Moderator: Alexander Anichkin , Counsel, Clifford Chance Oleg Ivanov , Financial Markets Committee, State Duma of the Russian Federation Dmitry Piskulov , Chairman of the Committee for Professionalism, National Foreign Exchange Association Tamer Amara , Partner, Clifford Chance Irina Bykhovskaya , Partner, Ernst & Young David Christie , Head of Legal , EPG and FICC (Derivatives and Structured Products), Renaissance Capital
11:00-11:30	Morning networking coffee break – sponsored by:
11:30-12:20	Equity & Index Derivatives: Domestic and International Portfolio Management <i>How are domestic and international investors using Russian equity derivatives to hedge risk and maximise returns</i> <ul style="list-style-type: none"> • What alternatives are available for investors, in terms of listed products and over the counter exposure? What are the relative merits of these different venues? • Indices v. single stocks: what role do indices play compared to single stock futures • Trading offshore vs onshore markets: what are the relative benefits of each, how well are these markets linked and what developments are expected in the future. • What new products are being developed to expand the market • Are changes in regulation / tax needed to encourage investors to use these products • Factoring FX risk into trading equity and index products
	Moderator: Michael Kart , Managing Partner, Marshall Spectrum Kevin Dougherty , Portfolio Manager, Pharos Fund

	<p>Vera Loseva, Head of IB and Derivatives, Third Rome Investment Solutions Nicolas Bertrand, Managing Director, EDX London and Head of Equities & IDEM, London Stock Exchange Soloviev Pavel, Head of Marketing, MICEX Luis Saenz, Director, International Sales, Otkritie Securities Limited</p>
12:20–13:10	<p>Panel: Technology as a key driver of derivatives markets</p> <ul style="list-style-type: none"> • What low latency and algorithmic trading solutions are available for domestic and international investors? • Importance of DMA, co-location hosting • Can Russia become a viable market for high frequency traders? • What arbitrage opportunities exist for algo traders to take advantage of? • Overcoming problems of infrastructure and geo-political risk • Unique demands of the markets – challenges and outcomes
	<p>Moderator: Yuriy Shterk, Vice President, Product Development, CQG Andrey Kononov, Chief Expert of Algorithmic Trading Department, OTP Bank, Russia Grigory Gankin, Head of Derivatives, MICEX Mikhail Alekseev, CTO, Artificial Intelligence Management</p>
13:10–14:30	Lunch
14:30–15:00	<p>Exchange traded commodity derivatives for developing markets: Learning from the Chinese example</p> <ul style="list-style-type: none"> • Brief overview of the Chinese commodity derivatives market – size, products and investors • Membership: Expanding a membership base – what have been the driving forces in the Chinese commodity market. • Product development: What products have been most successful and why. How to stimulate liquidity in commodity futures products • Regulatory structure: changes that have benefited market development and obstacles still to overcome • Lessons learnt: Applying Chinese experience to the Russian derivatives market – tips for creating a successful local market <p>Mr. Liu Xingqiang, CEO and President, Dalian Commodities Exchange</p>
15:00–15:40	<p>New trading opportunities in international markets</p> <ul style="list-style-type: none"> • Why should Russian investors look at opportunities in international markets • Benefits to Russian banks using futures and options to access international markets • Popular markets and asset classes to compliment a domestic Russian portfolio • Practical solutions to overcoming trading barriers • Portfolio management across domestic and international markets • How the right technology can help
	<p>Moderator: Andrey Dzubandovsky, Managing Director Moscow Branch, SunGard Global Trading Alexey Ivin, Head of Brokerage Services in International Markets, BCS Financial Group Mikhail Morosov, Vice-president, Structured Products, Equities and Derivatives, TKB Capital Yaroslav Kabakov, Director Training Center, Finam</p>
15:40–16:00	<p>Afternoon networking coffee break – sponsored by: </p>
16:00-16:45	<p>Risk management <i>Trading and market risk:</i></p> <ul style="list-style-type: none"> • What trading and market risks should an investor be aware of? • How can these risks be monitored and controlled? • What is an acceptable level of risk? How can risk management be integrated with minimal impact trading? • What new challenges in risk management are being presented by high speed / high frequency trading? • Innovation – what solutions are offered in the technology available to the market? <p><i>Counterparty-risk:</i></p> <ul style="list-style-type: none"> • What measures should be taken to increase transparency and reduce counter-party risk? • Developments in central counter-party clearing for the Russian market
	<p>Moderator: Evgeny Kuteev, Managing Director, Exchange Traded Derivatives, Otkritie Securities Limited Boris Tropin, Market Risk and P&L controller, Natixis Bank (ZAO) Ulyana Sedneva, Head of Risk-Management & Investment Control, Allianz ROSNO Asset Management Yuriy Shterk, Vice President, Product Development, CQG</p>
16:50–17:30	<p>Managing exposure to FX and interest rates</p> <ul style="list-style-type: none"> • Is the market addressing customer needs – as a client what trading strategies are available? • Impact of volatility in the euro/dollar market on currency hedging strategies for Russian investors • Forecasting and preparing for interest rate moves – what will the central bank do next, and how should investors take advantage of interest rate moves: volatility to enhance yield • Managing multinational assets • Special considerations for corporate treasurers when using derivatives to hedge risk • Distribution channels and opportunities - opening up to a wider range of investors • Innovations in trading platforms: Finding the right technology to support your trading / hedging strategy

	<p>Moderator: Sergey Romanchuk, President, ACI Russia (and Deputy Head of Treasury, Head of FX&MM Metallinvestbank, Moscow) Denis Kozub, Head of Treasury, Troika Dialog Roman Sulzhyk, Director FX and Interest Rates, Deutsche Bank, Moscow Lyudmila Khrapchenko, Director Structured Products, ALFA BANK</p>
17:30–19:00	<p>Close of conference followed by cocktail reception sponsored by: </p>
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