

Friday, March 6

09:00 – 09:45 **Case Study: How Holland Got Ready for Derivatives Trading (Options Training Initiatives in Holland)**
By Alan van Griethuysen, NYSE Euronext

09:45 – 10:45 **Roundtable 5: Indexes – Great for Markets and Investors – How to Set It Up Properly?**
Moderator: Stuart Beavis, HSBC
Panel Members:

- Dr. John Mathias, Chief Business Officer, Singapore Mercantile Exchange
- Dr. Markus Thomas, STOXX
- Yaman Basaran, Deputy CEO, TURKDEX

10:45 – 11:15 *Coffee break*

11:15 – 12:30 **Roundtable 6: Energy: Fit for Local Markets?**
Implications of Physical market structure and crises to futures trading: to how extent physical market structure counts in setting up derivative exchanges in the developing economies
Moderator: Michael Jesch, Partner, bankon Management Consulting
Panel Members:

- Dr. John Mathias, Chief Business Officer, Singapore Mercantile Exchange
- Mrs. Rodica Popa, Romanian Power Market Operator (OPCOM)
- Sverre Hakestad, Senior Vice President, Nordpool Consulting
- Ireneusz Lazor, President, Warsaw Commodity Clearing House

12:30 – 14:00 *Lunch*

Sponsored by NYSE Euronext



14:00 – 15:15 **Roundtable 7: Food Crisis – Myth or Reality? If So – Who Is To Blame? Speculators, Regulators, Exchanges?**
Moderator: Adam Gross, Bourse Africa
Panel Members:

- Roderick-Gravelet Blondin, General Manager, JSE
- Lamon Rutten, MCX India
- Robert Ray, Managing Director, CME Group
- Attila Kovács, Nidera Hungary (Former Chairman of AFM)
- Deddy Saleh, COFTRA Indonesia

17:00 *Danube River Cruise with dinner*

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12th AFM Annual Conference

Budapest March 4-6, 2009

DANUBIUS HEALTH SPA RESORT
MARGITSZIGET
Budapest, Hungary



Dear Friends:

On behalf of the Association of Futures Markets, I would like to welcome you on our 12th Annual Conference organized at the headquarters of our Association, in Budapest!

The Conference has traditionally served as a unique meeting point of exchange officials representing emerging economies and our friends from mature marketplaces. We are proud to host a large number of conference delegates this year again! The Conference – as in the past – will provide you with the opportunity to discuss hot and timely issues of our industry which are more vital and crucial than ever. This dialogue has become extremely important for the present world financial crisis.

The purpose of the Preconference day is to educate and provide relevant and up to date technological information for exchanges and participants in the emerging markets exchange business. An agenda has been designed which we hope will deliver the key information needed for implementation of a suitable IT solution. Several case studies will facilitate sharing of experience and identification of the best fit for your own markets.

The main topics of the Conference will feature the following 7 major themes:

- The response of small open markets to financial crisis: the Hungarian case
- Restoring investors' confidence – what can/must markets and their regulators undertake and what they should avoid
- Will the region of Central Eastern Europe reach its potential?
- How Holland got ready for derivatives trading (case study presentation)
- Indexes: great for the markets but how to set them up properly?
- Energy fit for local markets?
- Food crisis – myth or reality? – Who is to be blamed? Speculators, regulators, exchanges...?

I believe that the ample social events of the Conference will boost the professional discussions and develop the cooperation among members and our contact organisations.

Finally, let me express my appreciation to the two host organizations, to the Budapest Stock Exchange and to KELER. A special thank you should go to the sponsors of the Conference: EUREX, NYSE Euronext, CME, Contango, 3i Infotech, Trayport and SFOA.

Wishing you a successful conference and an enjoyable stay in Budapest

Sincerely,



Sanit Vorapanya
Chairman, AFM
Chairman, AFET



CONFERENCE AGENDA

PRE-CONFERENCE WORKSHOP: GETTING IT READY

Learning from Best Practices - How Can Exchanges establish their own technological best fit?

After the success of the 2008 Pre-Conference Workshop focused on "Setting up a Derivatives Exchange", the AFM has decided to organise an IT based Pre-Conference Workshop to precede the 2009 Annual Conference in Budapest.

Purpose of the Pre-Conference Workshop will be to educate and provide relevant and up to date technological information for those exchanges and participants in the Emerging Markets exchange business.

An agenda has been designed which we hope will deliver the key information that is needed when deciding upon implementation of a suitable IT solution. Several case studies will facilitate sharing of experience and identification of the best fit for your own markets.

The event is sponsored by Contango Markets



Wednesday, March 4

Workshop Moderator: Clive Furness, Contango Markets

09:00 – 09:10 **Introduction to the IT Workshop: What is important from a technology perspective in Emerging Markets?**
Clive Furness, Contango Markets

09:10 – 10:10 **Focus: Case Study 1 – Implementation of IT system for financial markets:**
Title: Building Competitive Advantage by Choosing the Suitable Technology Solution
By Paul Constantinou, Trayport and Darius Cipariu, SIBEX

10:10 – 10:40 *Coffee break*

10:40 – 12:30 **Focus: Case Study 2 – Implementation of IT systems for commodity markets**
Title: Achieving Competitive Advantage through Effective Use of Technology

- Patsystems discusses the implementation process of its exchange system at start-up commodity exchanges, including AFET and TGE.
Graeme Neilly, Director, Global Account Management, Patsystems
Myriam Condon, Business Development and New Sales, Patsystems
Dr. Nitus Patrayotin, President, AFET
- Kjell Paulsson, OMX and Pavel Opara of the Polish Power Exchange

12:30 – 13:30 *Lunch*

13:30 – 14:45 **Case Study 3 – Implementation of IT system where the exchange(s) developed their own IT solution in house or cooperatively with a systems provider**
Title: Basis for Long-Term Success – Obtaining the Right Technology and Cooperation

- The JSE and STT cooperation in developing a Total Derivative Exchange IT solution – including front end, matching engine, deal management, physical delivery and clearing solution
By Roderick Gravelet-Blondin, JSE and Ms. Michelle Janke, STT

14:45 – 15:00 *Coffee break*

15:00 – 16:15 **Case Study 4 – Public Private Partnership Model for Exchanges**
By John Mathias, Chief Business Officer, Singapore Mercantile Exchange

16:15 – 16:30 **Wrap up & Closing remarks**

17:30 – 19:30 **AFM General Assembly**

20:30 *Opening Cocktail*

21:00 *Dinner*

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Thursday, March 5

08:00 – 09:00 *Registration*

09:00 – 09:15 **Welcoming Remarks**

- Dr. Nitus Patrayotin on behalf of Chairman Sanit Vorapanya, Association of Futures Markets; President of Agricultural Futures Exchange of Thailand
- Dr. Mihály Patai, Chairman, Budapest Stock Exchange

09:15 – 09:45 **Keynote Address**

- Julia Király, Board Member, Hungarian National Bank

09:45 – 10:45 **Roundtable 1: The response of small, open markets to global financial crisis – the Hungarian Case**

Moderator: David Setters, Contango Markets

Panel Members:

- István Hamecz, OTP Fund Manager
- György Dudás, CEO, KELER
- Tamás Móró, Concorde Securities
- Péter Duronelly, Budapest Investment Management Company

10:45 – 11:15 *Coffee break*

11:15 – 12:45 **Roundtable 2: Restoring Investors' Confidence – What can/must markets and their regulators undertake and what should they avoid**

Futures trading and its outlook under recent economic movements- will we witness fundamental changes in the futures industry?

Recent movements and crises in the world economy has received increasing attention from the government, producers and consumers, buyer and sellers, financial investors, some of them blaming derivatives trading. This crises surely have special implication for the commodity futures markets in the present and the future.

Moderator: Allan Thomson, JSE

Panel Members:

- Otto Naegeli, OEN Consulting
- Simon Rostron, Rostron Parry
- David Hiscock, International Capital Market Association
- Robert Ray, Managing Director, CME Group

12:45 – 14:00 *Lunch*

Sponsored by Eurex



14:00 – 15:15 **Roundtable 3: Will the Central Eastern European-ként Region Achieve Its Potential?**

Moderator: Bill Templer, Global Head of ETD, UBS

Panel Members:

- Lidia Adamska, Member of the Management Board, Warsaw Stock Exchange;
- Darius Cipariu, SIBEX
- Attila Tóth, Budapest Stock Exchange;
- Septimius Stoica, President and CEO, Bucharest Commodity Exchange;

15:15 – 15:30 *Coffee Break*

15:30 – 16:45 **Roundtable 4: IT- Wrapping Up the Pre-Conference Workshop**

Moderator: Jonathan Butler, Project Manager, Deutsche Börse Systems

Panel Members:

select participants of pre-conference day

16:45 **Session Concludes**

18:00 *Visit to the Hungarian Parliament*

20:00 *Conference Gala Dinner: Medieval Evening*

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