



The financialisation of commodity markets: what are the challenges for the regulators?

2011 Scientific Advisory Board
Conference

Symposium organised jointly with the CRE

Friday 6 May 2011

La Maison du Barreau - Paris



Conference Papers

Registration and coffee

8.00 - 8.30

8.30 - 8.45

Opening address

Philippe de Ladoucette, CRE Chairman

8.45 - 10.00

Session 1: The financialisation of commodity markets

Moderator: **Olivier Garnier**, Chief Economist, Société Générale, AMF Scientific Advisory Board

8.45 - 9.10

- **Keynote speech: Patrick Artus**, Research Director, Natixis, AMF Scientific Advisory Board:
Commodities as an asset class: a passing phase or here to stay?

9.10 - 9.30

- **Dietrich Domanski**, Head of Committee on the Global Financial System Secretariat,
Bank for International Settlements:
Financial investors and commodity markets

9.30 - 9.50

- **Delphine Lautier**, Paris-Dauphine University:
Systemic Risk in Derivative Markets

9.50 - 10.00

Q&A

10.00 - 10.30

Coffee break

10.30 - 11.45

Session 2: Do commodity markets need to be regulated?

Moderator: **Carole Gresse**, Paris-Dauphine University, AMF Scientific Advisory Board

10.30 - 10.55

- **Keynote speech: Christine Le Bihan-Graf**, CRE General Director:
Why do commodity markets need to be regulated?

10.55 - 11.15

- **Bahattin Buyuksahin**, Senior Oil Market Analyst International Energy Agency:
Do Speculators Drive Crude Oil Futures Prices?

11.15 - 11.35

- **David Mengle**, Fordham University:
What are the risks associated to OTC commodity derivatives?

11.35 - 11.45

Q&A

11.45 - 12.45

Concluding panel discussion: how far should commodity markets regulation go?

Moderator: **Thierry Francq**, AMF Secretary General

Introductory Video: Olivier Guersent, Head of Cabinet of Michel Barnier Commissioner, DG Internal Market and Services, European Commission

- **Fadhel Lakhoua**, Financial Affairs and wholesale markets Surveillance Director, CRE

- **Frédéric Baule**, General Manager, Risk Management Services, Total Oil Trading SA

- **Michel Portier**, Former Farmer, Commodity Markets Risks Expert, Agritel

12.45 - 13.00

Closing address

Jean-Pierre Jouyet, AMF Chairman

13.00

Buffet lunch