

September

NATIONAL FINANCE ASSOCIATION

# 30 DERIVATIVES 2021 FORUM

SRO  
NFA

XVI INTERNATIONAL FORUM  
RUSSIAN DERIVATIVES MARKET 2021

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**PROGRAM DERIVATIVES – 2021****30 SEPTEMBER 2021**

8:55 – 9:00

**Opening of the Forum by Vasily Zablotsky, President, SRO NFA**  
Start of broadcasting

9:00 – 10:00

**STRATEGIC PANEL****Moderator: Vasily Zablotsky, President, SRO NFA**

- New reality in the C-19 pandemic and new market growth drivers
- Plans and objectives for the development of the Russian derivatives market for 2021-2022
- Credit risk of the derivatives and its effect on regulatory capital
- International trends in the development of the derivatives market
- Reform of Russian and foreign Interest Rate benchmarks
- Russian Determination Committee: functions and objectives for the market
- Russian Derivatives Council: tasks and plans

*Speakers:*

*Sergey Shvetsov, Bank of Russia*  
*Anatoly Aksakov, State Duma*  
*Alexey Moiseev, Russian Ministry of Finance*  
*Peter Werner, ISDA*

10:00 – 10:15

**Q&A – SESSION**

10:15 – 10:45

**Russian derivatives market. Market development or risks growth?**

*Elizaveta Danilova (Bank of Russia)*  
*Tatyana Kuzmina (Bank of Russia)*

10:45 – 12:00

**Business and market regulation: how the new regulation will impact on the derivatives market?**  
**Moderator: Olga Bavykina, VTB Bank**

- Mandatory clearing went into the force. Mandatory margining became the nearest prospect. What else should the market expect?
- Hedging: What is more important, tax implications or transaction purposes?
- Which new underlying assets are needed for the derivatives nowadays?
- The CSA amendments. Challenges left. Tax implications.
- A qualified investor by law - who is he?
- Availability of the financial instruments and the disclosure: differentiated approach to individuals and corporations
- In light of the avoidance of double taxation which jurisdictions and financial instruments are toxic and which are non-toxic?

*Speakers:*

*Pavel Burov, Gazprombank*  
*Nikita Teplov, Bank of Russia*  
*Lyalya Vildanova, Sberbank*  
*Maria Shapiro, MKB Invest*  
*Vladimir Murzin, Moscow Exchange*  
*Andrei Murygin, Linklaters*

12:00 – 12:15

**Q&A – SESSION**

12:15 – 13:30

**INTEREST RATE BENCHMARKS AND DERIVATIVES****Moderator: Oleg Gorlinsky, SRO NFA**

- Russian market in the context of the global benchmarks reform (outside view): Is it worth to have a main risk-free benchmark similar to the other G20 countries?
- First results of the transition to new benchmarks by market participants, problems with the choice of the alternative benchmarks
- Trends in the developments of the market liquidity of Interest Rate derivatives, hedging capabilities of the new benchmarks
- The request of market participants for new Term Rate benchmarks: MOSPRIME reform, SOFR linked derivatives

*Speakers:*

*Mikhail Kovrigin, Bank of Russia  
Alexey Lyakin, Sberbank  
Pavel Pereldyk, Sberbank  
Roman Loktionov, Moscow Exchange  
Roman Kalinin, VTB  
Axel van Nederveen, EBRD*

13:30 – 13:45

**Q&A - SESSION**

13:45 – 15:00

**BREAK TIME**

15:00 – 16:15

**EXCHANGE-TRADED AND OTC DERIVATIVES MARKETS****Moderator: Igor Marich, Moscow Exchange**

- Landscape of the Russian Derivatives Market: derivatives market and OTC derivatives market with / without CCP
- Relevance vs availability of the derivatives: stimulating the demand and increasing of the availability
- Development of the liquidity and infrastructure of OTC market with CCP by common efforts of Moscow Exchange and market participants
- Investment tools for institutional investors: Industry Indexes and Options on Equities
- New tools and investment opportunities: Real Estate Index, derivatives on Equities for individuals

*Speakers:*

*Alexander Zozulya, Sberbank  
Mikhail Paley, VTB  
Sergey Romanchuk, Metallinvestbank  
Grigory Isaev, Aton  
Dmitry Panchenko, Tinkoff*

16:15 – 16:30

**Q&A - SESSION**

16:30 – 17:45

**Hedging by the derivatives: practical experience****Moderator: Anton Vinsky, Gazprombank**

- Derivatives for hedging and investment on the high volatility market
- What prevent corporations from entering the derivatives market?
- Commodity Derivatives
- Banks and corporate clients; queries and possible solutions

*Speakers:*

*Boris Sheraisin, Sberbank  
Denis Soloviev, Rosselkhozbank  
Varvara Ponomareva, Bank "St. Petersburg"  
Philip Agrachev, Sovcombank  
Olga Veprentseva, Rostelecom  
Boris Sinitskiy, Demetra Holding*

17:45 – 18:00

**Q&A - SESSION**

18:00

**CLOSING REMARKS***Vasily Zablotsky, President, SRO NFA*