

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	
	<ul style="list-style-type: none"> — 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: <i>Sergey Shvetsov, Bank of Russia</i> <i>Anatoly Aksakov, State Duma</i> <i>Alexey Moiseev, Russian Ministry of Finance</i> <i>Peter Werner, ISDA</i>
10:00 – 10:15	Q&A – SESSION	
10:15 – 10:45	Russian derivatives market. Market development or risks growth?	<i>Elizaveta Danilova (Bank of Russia)</i> <i>Tatyana Kuzmina (Bank of Russia)</i>
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

INTEREST RATE BENCHMARKS AND DERIVATIVES

12:15 – 13:30 Moderator: Oleg Gorlinsky, SRO NFA

- Russian market in the context of the global benchmarks reform (outside view): If 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 Nderveen, EBRD*

13:30 – 13:45 Q&A - SESSION

13:45 – 15:00 BREAK TIME

EXCHANGE-TRADED AND OTC DERIVATIVES MARKETS

15:00 – 16:15 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
Anton Kitsun, Tinkoff*

16:15 – 16:30 Q&A - SESSION

Hedging by the derivatives: practical experience

16:30 – 17:45 **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
Pavel Shakhlevich, Ministry of Finance*

17:45 – 18:00 Q&A - SESSION

18:00 **CLOSING REMARKS**

Vasily Zablotzky, President, SRO NFA