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EMART ²⁰¹² energy



21-22 November
Amsterdam, The Netherlands



- **Attend a world-class thought leadership conference**
Join 70+ leading specialists that will debate 2012's hottest issues!
- **Visit Europe's premier energy trading exhibition**
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- **Meet your key energy trading contacts**
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Change
Just Ahead



Dear colleague,

All the signs say 'change just ahead'. So what's new?

The **EMART Advisory Board** is, as always, keen to look at individual regulatory changes but at this juncture it is the culmination of years of reform that begs the biggest question of all. Is what we're left with a market at all?

It is as fundamental to the nature of the energy trading market as is imaginable. That's what's new.

Nuclear exits, the integration of renewable energy sources, the measures that are being taken to ensure security of supply and the introduction of financial regulation in energy markets all have an effect on the future.

That is how we have come to the general theme for the 14th annual edition of **EMART Energy**:

Managing the European energy transition; can traded markets survive?

Please make sure you have **EMART Energy - 21 & 22 November, Amsterdam** - in your diary. Be part of the debate and discuss how to get your business ready.

We guarantee you:

- 'Dedicated regulatory updates for traders' unlocking the latest "must-know" regulatory information
- Besides the well-known regulatory sessions, this year's programme will feature a variety of market-oriented sessions
- Meet 850+ of your colleagues at the exhibition and the famous Traders' Party

As some of you may know, Paul van Son – pioneer of the traded energy market - is stepping down as chairman and we will be marking the occasion accordingly in Amsterdam this year. You may wish to make a special note that this year's Official Opening will also feature Paul van Son's farewell as Chairman of EFET, the organization he co-founded and directed for 13 years.

If you have any questions/remarks regarding the programme or EMART Energy 2012 in general please feel free to contact me. I look forward to meeting you in Amsterdam!

Kind regards,

Matthew James
Managing Director - Synergy
matthew@synergy-events.com

PS. Register today at www.emart-energy.com and benefit from our EARLY BIRD rate saving you €500

Don't just take our word for it! Hear what others have to say:



"As always: a dynamic event with good attendance and ample networking opportunities. Many relevant sessions running in parallel leaving you with the problem of choice"

Statkraft, the Netherlands

"EMART is recognized as one of the premium events for energy... so here we are"

Ventyx

"You can speak to a lot of people in a short amount of time"

PWC

"Excellent event to meet all the professionals and the conference really adds value"

BHF Bank



Change
Just Ahead

Visit www.emart-energy.com and book your place today!

EMART ²⁰¹² energy

10 reasons why you should attend

1 The quickest and most effective way to build your contact base
850+ energy trading professionals will be here – making it Europe's largest networking event for energy traders

2 Guarantee you meet your key contacts
Use your time effectively and pre-schedule your meetings using our online networking tool prior to the event

3 Gather fresh perspectives
Our content rich programme contains new-to-the-market topics such as the latest on the regulatory developments (EMIR, MIFID, etc.), market oriented sessions covering the price drivers for power and gas, and an update on several regional and infrastructural developments

4 Inspiring talks by Europe's best
Our speakers are the leading specialists on the topics that they will address at EMART Energy 2012. Get first-hand insights from these experts such as Sergey Komlev, Head of Contract Structuring and Price Formation Directorate, Gazprom Export, Klaus Schäfer, CEO, E.ON Energy Trading, Mark Lewis, Managing Director, Commodities Research, Deutsche Bank

5 Make your voice heard
Our interactive format includes round table discussions and informal talks with speakers. Contribute to the debate with 70+ speakers about the regulatory developments and their impact on trading

6 Save time
Talk to experts from 60+ exhibitors and make reasoned decisions on software solutions and other services that fit the market and your position within it

7 Get specialised training
Add even more value to your attendance by signing up for one of our pre-conference workshops:

- EFET Workshop on Master Trading and Collateral Agreements
- Energy Contracting Master Class – The Expanded Universe of EFET Form Documentation

8 Take it back to the office!
Add the audio presentation package to your registration. It includes the audio from the conference synchronized with the presentation slides. A great way to revisit particularly useful presentations and ensure you take away all the relevant detail – allowing you to focus fully on what is going on in the room without worrying about taking notes.

9 Energy Traders' Party
Face to face networking is still the most effective way to start business relationships. What better way to do this than in an informal atmosphere? Join us for an unforgettable evening in Amsterdam!

Quality assured!

10 *In its 14th year EMART Energy is the most established energy trading conference and exhibition in Europe, endorsed by EFET.*



Europe's largest networking event for the energy trading market

850+ energy trading professionals

70+ leading specialists

60+ exhibitors



Specialised training



Energy Traders' Party



Change
Just Ahead

For updates on the event please go to www.emart-energy.com

MONDAY 19 NOVEMBER

PRE-CONFERENCE WORKSHOP
EFET WORKSHOP ON MASTER TRADING AGREEMENTS AND COLLATERAL DOCUMENT

TUESDAY 20 NOVEMBER

PRE-CONFERENCE WORKSHOP
ENERGY CONTRACTING MASTER CLASS -- THE EXPANDED UNIVERSE OF EFET FORM DOCUMENTATION

WEDNESDAY 21 NOVEMBER

	POWER TRADING	GAS TRADING	MARKET INTEGRITY & TRANSPARENCY	BACK OFFICE/ EMISSIONS TRADING
Morning	Electricity Market Design	Price formation and contractual trends	Overview of the Regulatory Landscape	How to get your business ready for new regulation?
Afternoon	Managing the Energy Transition in the Electricity Sector	Preparing for Changes in Gas Market Design	Living with Regulation (Implementation of REMIT, EMIR, etc.)	Emissions Trading
Evening	WELCOME RECEPTION ENERGY TRADERS' PARTY			

THURSDAY 22 NOVEMBER

	POWER TRADING	GAS TRADING	LEGAL
Morning	Power Price Drivers	Market Impact of LNG, Storage and Shale Gas	Legal Summit
Afternoon	Cross Commodity Trading		
Closing Session	HOW TO MAKE MONEY IN CROSS COMMODITY TRADING GOING FORWARD?		

THE MOST ANTICIPATED ENERGY TRADING EVENT OF THE YEAR!

This year better than ever! Here's why:

- **Understand how the latest market legislation affects your company performance**
In close cooperation with our Advisory Board, 2012's hottest issues will be debated by 70+ leading specialists
- **Make cross-commodity links in a new transitional era**
Split your time across various conference sessions – the multi-track programme provides dedicated power trading, gas trading or energy market supervision streams
- **The latest "must-know" regulatory information unlocked in a practical and relevant way**
Heads of Trading will personally highlight 'dedicated regulatory updates for traders'

As Europe's leading event for Energy Traders, we are certain that there will be something for everybody, so do join us to **explore, inspire and shape** the exciting trajectory of the traded markets.

Go to www.emart-energy.com today and register your team!



NAME	POSITION	COMPANY
Nicolas Barbannaud	Head of Power Regulation and Gas France	EDF Trading
Chris Borg	Partner	Reed Smith
Hugh Brunswick	Managing Director	EFETnet
Jean-François Conil-Lacoste	CEO	Powernext
Paul Dawson	Head of Regulatory Affairs / Chairman	RWE Supply & Trading/ EFET
Bert den Ouden	CEO	APX-ENDEX
Gwyn Dolben	Head of European Affairs	Energy UK
Grégory Duvivier	Account Officer	Fluxys
Zoltan Faludi	Partner	Wolf Theiss
Maria Dolores Garcia	Dep Director Regulatory Affairs	Endesa
Jan Haizmann	Chairman Legal Committee	EFET
Leigh Hancher	Professor European Law, Of Counsel	Tilburg University/ Allen & Overy LLP
Holger Hartenfels	Managing Director, Senior Counsel, Legal Regulatory & Governance	Deutsche Bank
Alfred Hoffmann	VP Asset Optimisation Continental	Vattenfall Europe
Karl-Peter Horstmann	Head of Markets Regulation	RWE Supply & Trading
Sergey Komlev	Head of Contract Structuring and Price Formation Directorate	Gazprom Export
Alexander Kox	Head of Power Trading	Trianel
David Kucera	CEO	PXE
Olivier Lebois	Senior Adviser	ENTSOG
Mark Lewis	Managing Director, Commodities Research	Deutsche Bank
David Linton	CEO	Udata
Colin Lyle	Board Member and Gas Committee Chairman	EFET
Alberto Ponti	Managing Director - Head European Utilities	Société Generale
Fabrizio Rinaldi	Head of Market Strategy & Derivatives	Edison Trading
Juan Rios	Head of European Power Trading	Iberdrola
Stephen Rose	Head of Gas Market Design	RWE Supply & Trading
Klaus Schäfer	CEO	E.ON Energy Trading
Gabrielle Seeling-Hochmuth	Director Gas Strategy	Vattenfall Europe
Trevor Sikorski	Director Commodities Research	Barclays Capital
Andrea Siri	Head of Power Trading SEE	Edison Trading
Nigel Sisman	Business Area Manager	ENTSOG
Filip Sleeuwagen	Co-Chairman of the Workgroup Transaction Reporting	EFET
Gunnar Steck	Business and Regulatory Affairs	E.ON Energy Trading
Gottfried Steiner	CEO	CEGH
Peter Styles	Board Member and Chairman of the Electricity Board	EFET
Jeff Swartz	Director, International Policy	IETA
Folker Trepte	Partner	PWC
Willemien van den Hoogen	Head of Renewables Trading	Statkraft Markets
Paul van Son	CEO	Dii
John Varholy	Partner, Energy & Natural Resources Group	Reed Smith
Lazslo Varro	Head of Gas Coal and Power Division	IEA
Volker Zuleger	Expert for wholesale energy market regulation	ACER



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10.00-16.00

MONDAY 19 NOVEMBER 2012

EFET Workshop on Master Trading Agreements and Collateral Document*

**Approved for 5 hours of Continuing Legal Education / Professional Development Credit by SRA*

Presenter

John R. Varholy, Partner Energy & Natural Resources Group, Reed Smith & Outside General Counsel, Legal Committee of EFET.



The Workshop is an intensive, across-the-board training seminar for both delegates currently using, as well as those desiring to become familiar for the first time with, the EFET General Agreements Concerning the Delivery and Acceptance of Electric Power and Natural Gas. The agreements, and the related EFET library of supplemental documentation, are currently the industry standards employed throughout Europe for the trade of physical power and gas.

The Workshop will also cover: (a) the EFET Credit Support Annex (Version 1.0(a)), commonly used to secure exposure to market price risk via the use of collateral when trading under individual Master Trading Agreements; and (b) each of the country and trading-Hub-specific Appendices developed by EFET to supplement the terms of the General Agreements.

The Workshop will provide a chance for delegates to:

- clarify specific issues with the industry expert on these agreements
- understand why and how certain provisions came to be drafted the way they were
- learn the key risk allocation philosophies and mechanics

The Workshop is targeted at:

- energy trading lawyers (both in-house and in private practice)
- traders and front office personnel
- contract negotiators
- back office personnel
- contracts administration managers
- risk and credit managers
- those who negotiate contracts and document trades in the European energy markets

For further information about the specific Appendices that will be examined please go to www.emart-energy.com/

***For this workshop separate registration is needed.**

Please note: there is a limit to the number of participants!

10.00-16.00

TUESDAY 20 NOVEMBER 2012

Energy Contracting Master Class -- The Expanded Universe of EFET Form Documentation*

**Approved for 5 hours of Continuing Legal Education / Professional Development Credit by SRA*

Presenter

John R. Varholy, London based Partner in the Energy Trade and Commodities Group of Reed Smith and long time Outside General Counsel to EFET



The Energy Contracting Master Class is designed to provide an in-depth introduction to certain essential ancillary documents developed by EFET to expand the scope of its Power and Gas Master Trading Agreements, as well as to supplement and link those agreements, in order to provide their users with state-of-the-art contractual, credit and legal risk mitigation tools.

Attendees will examine the EFET Master Netting Agreement ("MNA") developed to facilitate cross-product and cross-contract close-out netting within the European energy trading markets. The MNA is used to contractually link trading under different forms of master trading agreements into a single, harmonious contractual structure offering optimal credit risk mitigation. The Master Class will also examine EFET's previous netting agreement, the EFET/IECA European Commodities Schedule and the other component parts of the Bond Market Association's Cross-Product Master Agreement (the "CPMA").

Finally the Master Class will examine the EFET Credit Support Annex to the MNA and the CPMA.

The Master Class will review the provisions of the EFET Emissions Allowance Appendices, by which companies with existing, executed EFET form Power or Gas Master Trading Agreements can easily expand the scope of these contracts into contractual platforms for the trading of Emission Allowances. The Master Class will focus on EFET's efforts to update these Appendices for Phase III trading and to address recent issues affecting the emissions market such as EUA fraud, theft and recycling.

***For this master class separate registration is needed.**

Please go to the registration page to sign up. Please note: there is a limited number of participants!

The Workshop and Master Class Together:

By the end of the Workshop and Master Class, attendees will be familiar with the key procedures, documents and issues involved in trading power, natural gas and emissions allowances throughout Europe. In addition, attendees will know everything they need to start using (or for those already using, to better understand and master), each of EFET's template trading, collateralisation, netting and related ancillary agreements and form documents.

REGISTRATION

***Separate registration is required to attend these workshops.**

Please go to www.emart-energy.com to register – STRICTLY LIMITED PLACES AVAILABLE. BOOK NOW

Individual workshop €899 | Registration for both days €1495*



DAY 1 AM

POWER TRADING

ELECTRICITY MARKET DESIGN



The European Commission, ACER and ENTSO-E are continuing their efforts to put in place a uniform model for operation of the European wholesale market in electricity. This model is meant to cover all timeframes of the market, from forward through day-ahead to intraday and balancing. The target date for implementation is 2014. The implication is that market participants will need to adapt their trading businesses to cope with new procedures or with processes "translated" from other regions of the EU. Meanwhile TSOs and regulators will need to review the means by which they determine how much transmission capacity can be allocated to transactions between bidding zones; and even consider revising where the boundaries between bidding zones are drawn.

Moderator: Andrea Siri, Head of Power Trading SEE, Edison Trading, Italy

9.00 - 9.30 **Transmission capacity allocation in forward timeframes: what reform is still needed?**
Nicolas Barbannaud, Head of Power Regulation and Gas France, EDF Trading

9.30 - 10.00 Flow based market coupling: how should traders adjust?
Representative ENTSO-E to be announced

10.00 - 10.30 **Coffee break**

10.30 - 10.50 **Evolution of intraday and balancing markets: towards a vision of harmonized, cross border opportunities?**

- Growing intraday markets
- Potential of cross border ancillary services markets and the convergence between power and gas
- New players entering the ancillary services markets

Alfred Hoffmann, VP Asset Optimization Continental, Vattenfall Europe AG, Germany

10.50 - 11.30 **Panel discussion - Can we achieve a single European wholesale power market design valid for all timeframes?**

- Delineation of bidding zones
- Compatibility of capacity mechanisms with the EU Target Model
- How should TSOs give traders visibility of available transmission capacity?

Panelists: our morning speakers

DAY 1 AM

GAS TRADING

PRICE FORMATION AND CONTRACTUAL TRENDS



Moderator: Colin Lyle, Member of the Board, EFET

9.00 - 9.30 **Outlook for supply and demand**
Laszlo Varro, Head of Gas Coal and Power Division, IEA, France

9.30 - 10.00 **Changes in long term contracts and origination - Insights from a European legal perspective**

- EU law and the legality of long term supply contracts
- EU Law and the legality of long term capacity contracts
- The impact of bundled capacity products and the new capacity allocation rules

Leigh Hancher, Professor of European Law, Tilburg University and Of Counsel, Allen & Overy LLP, the Netherlands

10.00 - 10.30 **Coffee break**

10.30 - 11.00 **Economic viability of gas-fired power generation**

- Uncertainties affecting price formation
- Market signals challenging for gas fired power generation
- Under which scenarios will gas fired power generation become viable?

Gabrielle Seeling-Hochmuth, Director Gas Strategy, Vattenfall Europe, the Netherlands

11.00 - 11.30 **Panel discussion Gas origination in Europe - risk and opportunities**
Above speakers & panelists to be announced



IT'S ESSENTIAL THAT YOU CONTRIBUTE TO THE DEBATE!

Make sure your voice is heard.
Your experience will drive the debate!



DAY 1 AM

ENERGY MARKET SUPERVISION

OVERVIEW OF THE REGULATORY LANDSCAPE

As Johannes Kindler from Bundesnetzagentur stated it is essential to implement REMIT in order to increase transparency.

REMIT, as well as MIFID and EMIR play an important role in harmonising the energy market. This session will provide you with an in depth overview by well-known experts. Also new matters arising from it like the impact assessment by regulators will be presented.

Moderator: Karl-Peter Horstmann, Head of Markets Regulation, RWE Supply & Trading, Germany

9.00 - 9.30 **Overview of the regulatory developments**
Representative DG Markt, European Commission to be confirmed

9.30 - 10.00 **Impact assessment by regulators**
*Walter Boltz, E-Control, Austria**

10.00 - 10.30 **Coffee break**

10.30 - 11.00 **In depth presentation on EMIR**
Chris Borg, Partner, Reed Smith, UK

11.00 - 11.30 **Panel discussion - Outlook for 2013**
Panelists: Above speakers & panelists to be announced

DAY 1 AM

BACK OFFICE

HOW TO GET YOUR BUSINESS READY FOR NEW REGULATION



Moderator: Friederike Brandt, Head of European Operations, Freepoint Commodities, UK

9.00 - 9.30 **Operational update on financial and energy regulation**
• How is new regulation impacting the back office?
Jan Haizmann, Chairman Legal Committee, EFET

9.30 - 10.00 **Procedural impact for the operations department**
Speaker to be announced

10.00 - 10.30 **Coffee break**

10.20 - 10.40 **Business requirements for regulatory compliance**
Filip Sleenwagen, Co-Chairman of the Workgroup Transaction Reporting, EFET

10.40 - 11.00 **Update on EFET standardization of regulatory reporting**
Hugh Brunswick, Managing Director, EFETnet

11.00 - 11.30 **Panel discussion - OTC Clearing: Regulatory Requirements and the role of EFET's eXRP process in automating OTC Clearing**
Panelists: above speakers plus panelists to be confirmed

11.45-13.15

PLENARY SESSION

OFFICIAL OPENING

Moderator: Paul Dawson, Head of Regulatory Affairs, RWE Supply & Trading and Chairman of EFET, UK

- Integrating renewable energy sources
 - Can we bring RES generators more directly into the wholesale market?
- Capacity markets
 - Does Europe need generation capacity support mechanisms and can they be harmonised between countries?
- The generation mix
 - If much nuclear capacity is not to be replaced, which types of plant will underpin baseload supply in the future?
 - Is gas going to play a bigger role than we may imagine?
- Security of supply
 - Are policymakers anticipating a non-problem? Can the “energy only” market cope?
- Financial regulation in a liberalised energy market
 - Will rules governing financial markets deter those energy traders not used to them from developing their businesses?

*Panelists: Representative DG Energy, European Commission
Klaus Schäfer, CEO, E.ON Energy Trading, Germany
Bert den Ouden, CEO, APX ENDEX, the Netherlands
Paul van Son, CEO, Dii, Germany*

13.15 - 14.30 **Lunch**



FACE TO FACE NETWORKING WITH 850+ OF YOUR PEERS!

Our extended lunch breaks combine luxurious catering with plenty of time to meet the people that matter!



DAY 1 PM

POWER TRADING

MANAGING THE ENERGY TRANSITION IN THE ELECTRICITY SECTOR



The 2020 renewable energy consumption targets set at EU level are having profound consequences especially for the electricity generation and supply industries. Although the trading of instruments evidencing renewable attributes is not widespread in Europe, it is crucial that traders understand the treatment of power output from renewable sources in the network and in the market. The priority dispatch afforded to renewable producers, as well as their exposure (or not) to balancing obligations, affect the merit order and the overall competitive landscape. How should power traders adapt in the short run, and what are the implications with regard to future generation investment plans?

Moderator: Peter Styles, Member of the Board, EFET

- 14.30 - 14.55 **Mechanisms to reward standby generation capacity: are they necessary and will we see an EU architecture?**
Speaker to be announced
- 14.55 - 15.20 **Exports of RES-E from northern to central Europe**
Willemien van den Hoogen, Head of Renewables Trading, Statkraft Markets, the Netherlands
- 15.20 - 15.45 **Die Energiewende – an outlook on energy trading in Germany**
 - Corners and national goals of the Energiewende
 - Consequences for wholesale prices and the generation mix
 - Requirements for the new market model*Alexander Kox, Head of Power Trading, Trianel, Germany*
- 15.45 - 16.00 Questions & Answers

16.00 - 16.30 **Coffee break**

- 16.30 - 16.50 **GB Electricity Market Reform:**
 - Why is it needed?
 - Where are we in the process?
 - What does it mean for the market?*Gwyn Dolben, Head of European Affairs, Energy UK*
- 16.50 - 17.10 **Latest developments on power trading on the Iberian Peninsula**
Juan Rios, Head of European Power Trading, Iberdrola, Spain
- 17.10 - 17.30 **Panel discussion**
 - Can electricity traders adapt to a changed generation mix?
 - And can they navigate an energy market landscape littered with national financial support schemes?*Panelists: above speakers*

17.30-18.30 **Welcome Reception**

19.30-0.00 **Energy Traders' Party**

DAY 1 PM

GAS TRADING

PREPARING FOR CHANGES IN MARKET DESIGN



Moderator: Colin Lyle, Member of the Board, EFET

- 14.30 - 15.00 **Keynote market design**
 - Hybrid pricing model for Europe - "win-win" option for sellers and buyers
 - How to preserve hybrid pricing system?
 - Alternative market designs and their value for Europe*Sergey Komlev, Head of Contract Structuring and Price Formation Directorate, Gazprom Export, Russia*
- 15.00 - 15.30 **New processes for cross border capacity auctions**
Grégory Duvivier, Account Officer, Fluxys, Belgium
- 15.30 - 16.00 **Europe's new balancing network code**
 - Completing the development process
 - Risks en route to binding rules
 - Evolution of the regime
 - 2014 – what will be delivered?*Nigel Sisman, Business Area Manager, Markets, ENTSOG*
- 16.00 - 16.30 **Coffee break**
- 16.30 - 17.30 **Panel – Trading perspectives on market design**
Panelists: representing downstream, midstream and upstream gas companies
 - Stephen Rose, Head of Gas Market Design, RWE Supply & Trading, UK
 - Panelists to be announced

17.30 - 18.30 **Welcome Reception**

19.30 - 0.00 **Energy Traders' Party**



JOIN US FOR THE NETWORKING RECEPTION ON NOVEMBER 21ST FROM 17.30-18.30

At the close of the first day, unwind with a cocktail and review the day with our expert speakers and senior-level delegates!



DAY 1 PM

ENERGY MARKET SUPERVISION

LIVING WITH REGULATION



Moderator: Karl-Peter Horstmann, Head of Markets Regulation, RWE Supply & Trading, Germany

14.30 - 15.00 **ACER's view on the implementation of new regulation**

Volker Zuleger, Expert for wholesale energy market regulation, ACER, Slovenia

15.00 - 15.30 **Regulation: status of implementation in trading businesses**

- REMIT implementation for market manipulation/ insider trading within a group and the role of the trading unit
 - Proposed implementation of credit risk management processes under EMIR
 - Proposed data reporting under REMIT and EMIR
- Folker Trepte, Partner, PWC, Germany*

15.30 - 16.00 **Implementing EMIR and REMIT regulation - how to restructure your business and minimize the pain?**

Trader's view - Speaker to be announced

16.00 - 16.30 **Coffee break**

16.30 - 17.00 **Impact of new regulations on the CEE market**

- Recent business developments in CEE
 - Expected market developments after the implementation of new rules
 - A case study – dealing with changing conditions
- David Kucera, CEO, PXE, Czech Republic*

17.00 - 17.30 **Panel discussion – What's next?**

Panelists: above speakers

17.30 - 18.30 **Welcome Reception**

19.30 - 0.00 **Energy Traders' Party**

DAY 1 PM

EMISSIONS TRADING

THE FUTURE OF EMISSIONS TRADING

In July the European Commission has announced to intervene in the EU ETS. Oversupply in the EU-ETS has arisen due to the ongoing economic crisis, the impact of overlapping renewable energy and energy efficiency policies. This led to low carbon prices. The Commission's plan involves back-loading, which means delaying, the auctioning of allowances for Phase III of the ETS. This session will give an update on the EU ETS and CDM and will feature a discussion on the future of emissions trading.

Moderator: Gunnar Steck, Senior Expert Market Rules, E.ON Energy Trading, Germany

14.30 - 15.00 **Outlook for carbon**

- Current supply & demand status
 - Impact of different backloading alternatives (with or without later cancellation) on prices
- Trevor Sikorski, Director Commodities Research, Barclays Capital, UK*

15.00 - 15.30 **UN Carbon Markets: The Future of the CDM and new market mechanisms**

- What is in store for the CDM
 - Debate about a new market mechanism
- Jeff Swartz, Director, International Policy, IETA, Switzerland*

15.30 - 16.00 **EU ETS reform measures - Explanation of COM report**

Speaker to be announced

16.00 - 16.30 **Coffee break**

16.30 - 17.00 **Emerging emission trading schemes - State of play**

Imtiaz Ahmad, Executive Director and Carbon Trader, Morgan Stanley, UK

17.00 - 17.30 **Panel discussion – the future of emissions trading**

Panelists: above speakers plus representative NGO to be announced

17.30 - 18.30 **Welcome Reception**

19.30 - 0.00 **Energy Traders' Party**



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IN CONJUNCTION WITH OUR PLATINUM SPONSOR APX ENDEX, WE ARE PROUD TO INVITE YOU TO JOIN US FOR THE 2012 ENERGY TRADERS' PARTY



DAY 2 AM

POWER TRADING

POWER PRICE DRIVERS



Having explored market design and the energy transition on the first day of EMART, we now turn our attention to the outlook for pricing – specifically changing influences on wholesale prices in the year ahead. As ever the fundamental forces of supply and demand will be crucial, to some extent dependent on a prospective exit from recession and on the globalisation of the natural gas market. But increasingly artificial factors arising in Europe come to bear on the market. These include the future complexion of the EU ETS, the treatment of renewable generation output and the role of capacity payments. We will explore how such factors may interact and consider what surprises may lie on the horizon.

Moderator: Peter Styles, Member of the Board, EFET

9.30 - 9.50 **Outlook for cost recovery by traditional generators**

Mark Lewis, Managing Director – Commodities Research, Deutsche Bank, France

9.50 - 10.10 **The challenge of fundamental alterations in the European base load and peak load merit orders**

Alberto Ponti, Managing Director - Head European Utilities, Société Générale, UK

10.10 - 10.30 **Weather impacts**

Speaker to be announced

10.30 - 11.00 **Coffee break**

11.00 - 11.20 **Outlook for energy prices in the coming months**

- Analysis of Oil, Gas, Coal, Power, Emissions, FX
- How the correlations are changing and what it means for traders
- Understanding trends in the weeks, months and year ahead

David Linton, CEO, Updata, UK

11.20 - 11.40 **Practical implications in the market of regulatory developments**

Maria Dolores García, Deputy Director of Regulatory Affairs, Endesa, Spain

11.40 - 12.30 **Power price drivers roundtable discussion**

Panelists: above speakers

12.30 - 14.00 **Lunch**

DAY 2 AM

GAS TRADING

INFRASTRUCTURE AND GAS HUB EXPANSION



Moderator: Moderator to be announced

9.30 - 10.00 **ENTSOG TYNDP, a shared vision of infrastructure development**

- TYNDP 2013-2022, how to assess European gas infrastructures in a highly uncertain environment
- GRIPs, at the cross-roads of top-down and bottom-up approaches
- Energy Infrastructure Guidelines, what to be expected from ENTSOG

Olivier Lebois, Senior Adviser, ENTSOG

10.00 - 10.30 **Latest LNG trading issues and opportunities**

Speaker to be announced

10.30 - 11.00 **Coffee break**

11.00 - 11.30 **Leveraging flexibility from storage**

Simon Sydenham, Commercial Director, Centrica, UK

11.30 - 12.30 **Panel for gas hub & exchange operators Expanding trading regions and new hub services**

*Panelists: Bert den Ouden, CEO, APX ENDEX, the Netherlands
J-F Conil-Lacoste, CEO, Powernext, France
Gottfried Steiner, CEO, CEGH, Austria*

12.30 - 14.00 **Lunch**



USE YOUR TIME IN BETWEEN SESSIONS TO SOURCE PARTNERS AT THE SUPPLIER PAVILION

The extended refreshment and lunch breaks allow plenty of time to make new partnerships, reasoned decisions on software solutions and other services that fit the market and your position within it



DAY 2 AM

LEGAL

EMART LEGAL SUMMIT 2012



Moderator: Jan Haizmann, Chairman Legal Committee EFET

9.30 - 10.00 **Dodd-Frank and EMIR - Risk mitigation requirements for non-cleared OTC derivatives**
Holger Hartenfels, Managing Director and Senior Counsel, Deutsche Bank, Germany

10.00 - 10.30 **Arbitration in wholesale energy transactions, what are the lessons learned from the recent cases in emerging markets**
 • Developing energy arbitration practice in CEE
 • Approach to the termination regime and calculation of the termination amount under EFET agreements
 • Arbitration decisions in the practice of ordinary courts in CEE jurisdictions
Zoltan Faludi, Partner, Wolf Theiss, Hungary

10.30 - 11.00 **Coffee break**

11.00 - 11.30 **Clearing Terms: What are the pitfalls for physical trading firms when clearing trades are overlaying OTC contracts?**
Speaker to be announced

11.30 - 12.00 **Euro-related issues – what precautions are available and sufficient to mitigate risks due to EUROZONE countries exiting the Euro Zone**
John Varholý, Partner, Reed Smith, UK

12.00 - 12.30 **Panel - What is the future of the EFET standard documentation in a changing regulatory environment?**
Panelists: speakers of the morning

12.30 - 14.00 **Lunch**

14.00-16.00

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Panelists: Fabrizio Rinaldi, Head of Market Strategy & Derivatives, Edison Trading, Italy
Panelists to be announced

16.00 End of conference



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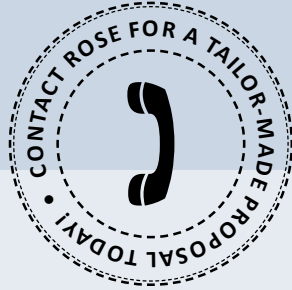
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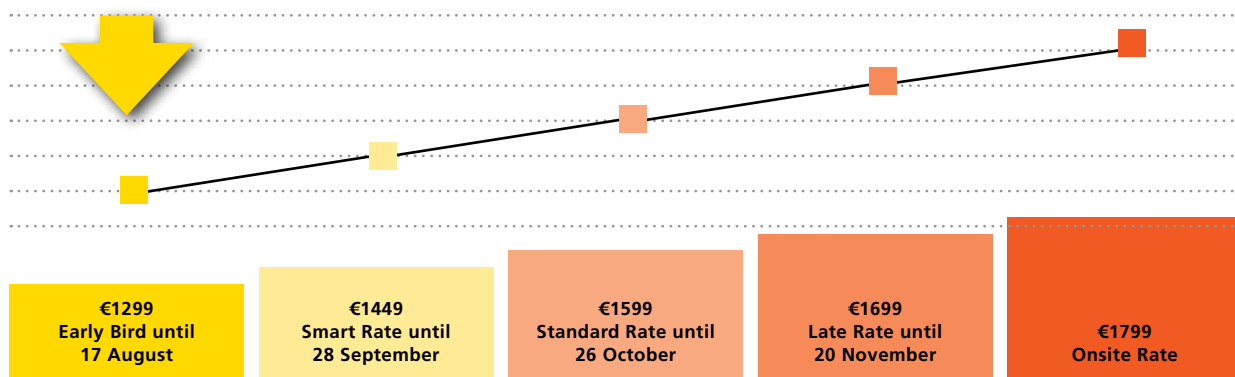
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Synergy is part of the UK's largest independent events business, Clarion Events. With over 20 annual energy focused conferences and exhibitions around the world, we have a proven track record of being THE meeting platform for all energy professionals.

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