

MEMORANDUM

TO: The File

FROM: Beverly E. Loew
Assistant General Counsel

RE: Participation in Argus Oil Market Regulation Summit 2010

DATE: September 14, 2010

On September 1, 2010, Dan M. Berkovitz, CFTC General Counsel, participated in the Argus Oil Summit 2010 as keynote speaker. Mr. Berkovitz's remarks addressed the Dodd-Frank Wall Street Reform and Consumer Protection Act and were extemporaneous. Panels throughout the day covered that topic. A copy of the Conference Agenda is attached.



Argus Oil Market Regulation Summit 2010

The new business model for
oil trading companies

September 1
Houstonian Hotel, Club & Spa
Houston, TX

In association with:

SUTHERLAND

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Oil Market Regulation Summit 2010

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September 1, Houston

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Conference Agenda

8:30 am - 8:35 am

Welcome remarks

Euan Craik, CEO Americas, Argus

8:35 am - 8:45 am

The new regulatory landscape

David Ivanovich, Washington Policy Correspondent, Argus

8:45 am - 9:10 am

Keynote address

Dan Berkovitz, General Counsel, Commodity Futures Trading Commission

9:10 am - 10:50 am

Session 1: What does the Dodd-Frank Act mean for oil companies?

The new law greatly expands government oversight of the over-the-counter (OTC) derivatives market, including energy derivatives. What will these changes mean for the derivatives market? And how can oil companies navigate the new rules?

Perspectives:

- *David Ivanovich, Washington Policy Correspondent, Argus (Moderator)*
- *Warren Davis, Of Counsel, Sutherland*
- *Chuck Cerria, Trading Counsel, Hess*
- *Victoria T. Sharp, Managing Director & General Counsel, Citigroup Energy Inc.*
- *Dr. Craig Pirrong, Professor of Finance and Energy Markets Director, Global Energy Management Institute, Bauer College of Business, University of Houston*

10:50 am - 11:10 am

Break

11:10 am - 1:00 pm

Session II: CFTC position limits

Position limits have been put forward as a means to reduce systemic risk. But is there systemic risk in the oil markets? And do position limits actually solve any problems especially systemic risk and volatility? What will be the macroeconomic impacts of position limits on energy prices and markets?

This panel addresses the regulatory parameters of new position limits in energy markets, how they will be implemented, and how stakeholders will need to adapt their businesses to execute their hedging programs efficiently. It will also discuss the pitfalls of the new rules.

Perspectives:

- *Peter Rodgers, Partner, Sutherland (Moderator)*
- *Thomas LaSala, Managing Director, Chief Regulatory Officer, CME Group*
- *De'Ana Dow, Senior Vice President, Ogilvy Government Relations*
- *Robert Reilley, VP Regulatory Affairs, Shell*
- *John Hyland, CFA, United States Commodity Funds*



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Conference Agenda

- 1:00 pm - 2:00 pm *Lunch*
- 2:00 pm - 2:30 pm **Afternoon address: FTC update**
Patricia Galvan, Deputy Assistant Director, Bureau of Competition, Federal Trade Commission
Q&A moderator: Hannah Northey, Political and Regulatory Reporter, Argus
- 2:30 pm - 3:30 pm **Session III: International harmonization of regulations**
Passage of new US regulations governing OTC derivatives may push trading offshore, unless the US can persuade other regulatory bodies to tighten their regulations of the swaps market. We examine the likelihood of other countries following the US lead, and what shape those new regulations may take especially in the EU. This panel will explore the possibility of Europe creating a stricter regulatory regime than the US and the potential role of Switzerland and trading centers in Asia in this new environment.
Perspectives:
 - *Caroline Gentry, Business Development Manager, Argus (Moderator)*
 - *William Hederman, ERS Director, Deloitte & Touche LLP*
 - *Marc Schwabe, Manager Joint Ventures, Deutsche Lufthansa AG, Corporate Fuel Management*
- 3:30 pm - 4:00 pm *Break*
- 4:00 pm - 4:45 pm **Session IV: Creating a culture of compliance within your company**
Your company already has compliance and monitoring mechanisms but what do these regulations mean from a practical perspective of a company operating in the energy space? New reporting requirements, anti-manipulation traps and procedures, and trader monitoring may be needed. Learn the checks and balances a company needs to have in place to foster a culture of compliance and what red flags to look out for.
Perspectives:
 - *David Ivanovich, Washington Policy Correspondent, Argus (Moderator)*
 - *Michael Brooks, Associate, Sutherland*
 - *Ike Gibbs, Manager, Global Compliance and Regulatory, ConocoPhillips*
- 4:45 pm - 5:00 pm **Closing comments**
- 5:00 pm - 7:00 pm *Reception*