

Improving Your Energy Trading Compliance Program
Pre-Summit Workshop #2
Monday, April 19, 2010 | 9:00 AM – 4:30 PM

- 8:00 – 9:00 **Networking Breakfast and Registration**
- 9:00-9:15 **Welcoming Comments by Workshop Chair:**
Larry Navarro, *Senior Solutions Consultant*, AXENTIS, part of ARC LOGICS,
a WOLTERS KLUWER BUSINESS
- 9:15–10:00 **Update on Market Manipulation Rules and Enforcement**
This presentation will provide an update on revisions to energy market manipulation rules and their potential impacts on enforcement procedures.
Presenter:
Ken Driver, *Partner*, JONES DAY
- 10:00-10:45 **Impacts of OTC Derivatives Reform on CFTC and FERC Compliance**
Reform of OTC derivatives oversight has become a focus for both regulators and Congress. New regulations are expected to be promulgated that will substantially change reporting requirements and compliance needs for not only CFTC but also FERC. This presentation will discuss the changes to the rules for significant price discovery contract determinations and their impacts on compliance management.
Presenter:
R. Michael Sweeney, Jr., *Partner*, HUNTON & WILLIAMS LLP
- 10:45-11:15 Networking Break
- 11:15- 12:00 **Differentiating Between Legitimate Price-Setting and Market Manipulation in Reporting**
Differentiating between legitimate risk-taking and market manipulation can be difficult in complex energy markets. What criteria can be used to determine whether price reflects supply and demand? This presentation will discuss how to protect your organization in the course of developing and reporting prices.
Co-Presenters:
Geoffrey Aronow, *Partner*, BINGHAM MCCUTCHEN LLP
Charles Cerria, *Associate General Counsel-Trading*, HESS CORPORATION
- 12:00-1:30 **Keynote Address & Joint Luncheon: How We React — Regulatory Reform in the OTC Market and Beyond**
Presenter:
Bart Chilton, *Commissioner*, CFTC

- 1:30-2:15 **Promoting Compliance with Anti-Manipulation Rules in Energy Markets: Practical Tips on Organizational Structures That Do and Don't Work**
The organizational structure of a company and its affiliates can affect how federal agencies assess penalties for violations of rules prohibiting fraud and market manipulation. This presentation will provide examples of the types of organizational structures that can lead to compliance risks, including structures criticized in recent enforcement actions. The presenters also will discuss how to develop an organizational structure that promotes compliance and provide tips on best practices to ensure sufficient independence and compliance monitoring.
Co-Presenters:
Ginger Menown, *Partner*, KPMG FORENSIC
Deborah Swanstrom, *Partner*, PATTON BOGGS LLP
- 2:15-2:45 Networking Break
- 2:45-3:30 **Risk Assessment of Your Energy Trading Compliance Management System**
This presentation will enable you to define the goals and scope for compliance system reviews, as well as identify critical risk factors. It will enable you to develop an approach for conducting regular self-audits and testing of the system and controls, and communicate the results.
Presenter:
Matthew A. Evans, *Vice President*, NERA ECONOMIC CONSULTING
- 3:30-4:15 **Best Practices for Compliance Systems that Satisfy Emerging CFTC & FERC Requirements**
This panel will address how to incorporate best practices for compliance into ongoing operations, and get buy-in across the organization. They will discuss how best to integrate internal review and reporting mechanisms into management systems, maintain appropriate documentation, and develop guidelines you should follow in assessing a trading organization's compliance management system.
Moderator:
Peter Y Malyshev, *Of Council*, WINSTON & STRAWN LLP
Panelists:
Antoine P. Cobb, *Manager, Regulatory*, ARIZONA PUBLIC SERVICE COMPANY
Connie F. Estrems, *Managing Director - Ethics and Compliance*, DYNEGY INC.
Nicole Russell, *General Counsel*, MERCURIA ENERGY TRADING INC
- 4:15 Workshop Adjourns