

HOSTS:



# annual conference

JUNE 6-7, 2023 | BUDAPEST



Conference Venue  
Budapest Marriott Hotel

Conference Gala Dinner  
Academy of Science of Hungary

## CONFERENCE PROGRAMME

## Tuesday, June 6

09:30 – 09:50	<b>Welcoming Remarks</b>	<ul style="list-style-type: none"> <li>• Mr. Pat Kenny, Chairman, Association of Futures Markets</li> <li>• Ms. Babett Pavlics, CEO, KELER CCP</li> <li>• Mr. Lajos Bartha; Chairman of the Supervisory Committee, Budapest Stock Exchange</li> </ul>
09:50 – 10:10	<b>Keynote Presentation 1.</b>	<ul style="list-style-type: none"> <li>• Dr. Richard Sandor, Chairman&amp;CEO, Environmental Financial Products, LLC; Aaron Director Lecturer in Law and Economics at the University of Chicago Law School (Pre-recorded)</li> </ul>
10:10 – 10:50	<b>Panel 1: Trading and Post-Trading in the Central and South European Markets: Is there a need/space for consolidation?</b> Current landscape   key players, most liquid markets   products   recent innovations   trends, future planned developments.	Moderator: Simona Simon, Client and ISV Trading Readiness, Deutsche Börse Panelists: <ul style="list-style-type: none"> <li>• Mr. Manyu Moravenov, CEO, Bulgarian Stock Exchange</li> <li>• Mr. Kobic Petr, Chairman &amp; CEO, Prague Stock Exchange</li> <li>• Mr. Péter Nagy, Director, Budapest Stock Exchange</li> <li>• Mr. Ales Ipavec, President of the Management Board, Ljubljana Stock Exchange</li> <li>• Mr. Attila Tóth, Principal, EBRD</li> </ul>
10:50 – 11:20	<i>Coffee Break</i>	
11:20 – 12:00	<b>Launch of the Thailand-Singapore DR Linkage</b>  <b>Panel 2: Exchange-to-Exchange Collaboration</b> Exploring the development of new products   Dual listing   Impact on investors   Co-branding   Other areas of cooperation?	Introduction by Michael Syn, Singapore Exchange; Video of the launch ceremony (pre-recorded)  Moderator: Marco Sartori, Senior Policy Advisor, Federation of European Securities Exchanges Panelists: <ul style="list-style-type: none"> <li>• Anelisa Matutu, Head, Commodities Capital Markets, JSE South Africa</li> <li>• Rinjai Chakornpipat, Stock Exchange of Thailand</li> </ul>

		<ul style="list-style-type: none"> <li>• Holger Bauer, Vice President Partner Exchanges, Deutsche Börse</li> <li>• Ivan Steriev, CEO, Macedonian Stock Exchange</li> </ul>
12:00 – 12:40	<p><b>Panel 3: Carbon Markets</b></p> <p>Understanding the role of trading platforms   how these service a diverse set of both compliance and voluntary markets   What makes for an efficient registry service and what innovation can we expect to see in the project development space.</p>	<p>Facilitator: Paul Constantinou, AFM President</p> <p>Panelists:</p> <ul style="list-style-type: none"> <li>• Richard Baker, Tokenovate</li> <li>• Hirander Misra, GMEX Group</li> <li>• Dennis Born, Aircarbon Exchange, ACX</li> </ul>
12:40 – 14:00	<i>Lunch Break</i>	
14:00 – 14:20	<b>Keynote Presentation 2.</b>	<ul style="list-style-type: none"> <li>• Denise Huang, Senior Vice President, Taiwan Futures Exchange</li> </ul>
14:20 – 15:00	<p><b>Panel 4: Use of option instruments in emerging markets</b></p> <p>Real world examples of where and how options have supported and enabled development of emerging markets   The contra view of where and how options failed to have the desired impact   OTC versus on exchange – what works for emerging markets</p>	<p>Moderator: Nóra Szeles, CEO, Tokeportal.com</p> <p>Panelists:</p> <ul style="list-style-type: none"> <li>• Denise Huang, Taiwan Futures Exchange</li> <li>• Chakkaphan Tirasirichai, Executive Vice President, Stock Exchange of Thailand</li> <li>• Chris Sturgess, African Commodity Exchange</li> <li>• Claudio Avanian Jacob, Managing Director, B3 Brazil</li> </ul>
15.00 – 15:40	<p><b>Panel 5: Commodity markets:</b></p> <p>How markets are affected by climate change   risks because of dry weather, knock on effect of increased cost of feed for livestock on economy   hedging against feed prices   changing supply chains</p>	<p>Moderator: Chris Sturgess, AFM</p> <p>Panelists:</p> <ul style="list-style-type: none"> <li>• Akinyinka Akuntunde, President, AFEX Nigeria</li> <li>• Vuyo Mpunza, Manager, Commodities Capital Markets, JSE South Africa</li> <li>• Alexandre Bobylov, Euronext</li> </ul>
15:40 – 16:00	Coffee Break	

16:00 – 16:40	<b>Panel 6: Conclusions from Dubai: The Impact of digitalization on financial and commodity markets; Financial Literacy</b>	Moderator: Hirander Misra, GMEX Group Panelists: <ul style="list-style-type: none"> <li>• Armenuhy Hovakimyan , Federation of Euro Asian Exchange</li> <li>• Magnus Almqvist, Exberry</li> <li>• Louis Hems, Dubai Gold and Commodities Exchange</li> <li>• Zack Hodgson, Securities and Trading Technology</li> </ul>
19:30 – 21:30	<b>Gala Dinner (Academy of Science)</b>	

### Wednesday, June 7

09:30 – 09:50	<b>Keynote Presentation 4: AFM 25 Years On, Emerging Markets 25 Years Forward</b>	<ul style="list-style-type: none"> <li>• Patrick Young, Founder, Exchange Invest (Pre-recorded)</li> </ul>
09:50 – 10:40	<b>Panel 7: Energy Trading</b> Challenges in energy-trading and energy-clearing space in the European Energy Crises   Statistics, facts, figures. Lessons learned.   What changes are anticipated (either in regulation or in developments by key players based on lessons learned   New contracts eg. LNG futures	Moderator: Balázs Felsman, Chairman, Hungarian Energy Traders Association Panelists: <ul style="list-style-type: none"> <li>• Mátyás Vajta, HUPX</li> <li>• Dr. Tamer Emre, Director for Market Operations, EPIAS</li> <li>• Tamas Migaly, Energy Broker, 42 Financial Services, Czech Republic</li> <li>• András Hazlach, Chief Proprietary Trading Director, MVM Partner Energy Trading Ltd.</li> <li>• Babett Pavlics, CEO, KELER CCP</li> <li>• Peter Blogg, EEX</li> </ul>
10:40 – 11:10	<i>Coffee Break</i>	
11:10 – 11:50	<b>Panel 8: Navigating the multiplicity of exchange hosting and connectivity options.</b> Is there a single stand-out solution or are we looking at a hybrid, best of breed situation  Exploring the argument for cloud-based exchanges   Which	Moderator: Guy Melamed, CEO, Exberry Panelists:

	route offers the best blend of benefits such as increased scalability, agility and cost efficiency   Understanding the overall impact on the world of capital markets of moving away from the tried and tested approach.	<ul style="list-style-type: none"> <li>• Oluwafunto Olasemo, VP Financial Markets, AFEX Nigeria</li> <li>• Mbithe Muema, Chief Business Officer, Nairobi Securities Exchange</li> <li>• Hamish Adourian, Head of Sales and Marketing, Sinara PLC</li> <li>• Michael Smith, Exactpro</li> </ul>
11:50 – 12:30	<p><b>Panel 9: Clearing</b></p> <p>Reduction in time to clear transactions   Continued expansion of cleared product set   How can CCP support the continued development of emerging markets eg. improved risk management attracting international traders</p>	<p>Moderator: Rafael Plata, Secretary General, European Association of CCP Clearing Houses</p> <p>Panelists:</p> <ul style="list-style-type: none"> <li>• Bruce Savage, Head of Europe, Futures Industry Association</li> <li>• Tamás Horváth, KELER CCP</li> <li>• Thorbjorn Bors, Baymarkets</li> <li>• Stuart Turner, Avenir Technologies</li> </ul>
12:30 – 12:50	<b>Select Reminiscences of AFM25</b>	<ul style="list-style-type: none"> <li>• Roderick Gravelet-Blondin, Honorary Member, AFM</li> <li>• Gergely Horváth, Honorary Member, AFM</li> </ul>
12:50 – 12:55	<b>Invitation to AFM 2024 Annual Conference</b>	
12:55 – 13:00	<b>Concluding Remarks</b>	<ul style="list-style-type: none"> <li>• Paul Constantinou, President, AFM</li> </ul>
13:00 – 14:00	<i>Lunch Break</i>	
14:00 – 15:30	<b>AFM General Assembly (Members Only)</b>	