Derivatives Market and Risk Management Symposium

Time: 7/3/2019 (Wed) 9:00 am - 12:30 pm

Venue: 301, Block A, Tongji Building, No. 1500 Siping Road, Shanghai

Sponsors: Tongji University
J.P. Morgan Center for Commodities, University of Colorado (Denver)
World Bank

Organizers: SEM of Tongji University, SHFI of Tongji University

Co-organizers: Shanghai Futures Association
Derivatives Union
Tongji University MF Center
Cool-Finance
Directaccess Software

Background

The restructure of global industrial chain is constantly changing the original industry eco-system, bringing new uncertainties to the global commodity price fluctuations, and bringing more challenges to the industry. Besides, the pace of internationalization of China's derivatives market is accelerating. China launched the crude oil futures trading on March 26 last year. It was the first futures variety on the Chinese mainland open to overseas investors. How to embrace the internationalization of China's derivatives market, in what ways can the opening and development of China’s derivatives market benefit the enterprise risk management, the ability of derivatives market to serve the real economy, and better matches China's role in global industrial chain restructuring? These are very worthy of consideration.

Wise men learn from other's lessons. This conference will invite internationally renowned experts to communicate with domestic academic circles and industry to analyze the future development trend of commodity market from a global perspective, and discuss how to learn from the international development of overseas derivatives market. Through the discussion, the internationalization of China's derivatives market will better meet the haven demand of industry and serve the national strategy of actively participating in the international global industrial chain restructuring.

Theme: Opening and Developing of China's Derivatives Market during Global Industrial Chain Restructuring

Agenda

<table>
<tr><td colspan="2">Session Ⅰ: Opening Speech and Keynote Speech
Chair: Prof. Weizhong CHEN, co-chairman of workshop, dean of SHFI of Tongji University</td></tr>
<tr><td>9:00-9:15</td><td>Opening Speech</td></tr>
<tr><td>09:15-09:55</td><td>A first look at the new China Oil Futures Market: Efficiency, Volatility and Liquidity
Keynote Speaker: Jian YANG, JPMCC's Research Director, J.P. Morgan Endowed Chair; co-chairman of workshop</td></tr>
<tr><td>09:55-10:35</td><td>The Internationalization of Futures Markets: Lessons from the Past
Keynote Speaker: Robert Ivory Webb, Martin J. Patsel Jr. Research Professor of University of Virginia; Editor, Journal of Futures Markets</td></tr>
<tr><td>10:35-11:15</td><td>Commodity Markets: Developments, Outlook, and Long Term Trends
Keynote Speaker: John Baffes, Senior Economist, World Bank; Ph.D., Agricultural and Resource Economics, University of Maryland</td></tr>
<tr><td colspan="2">Session Ⅱ: Round Table Discussion
Chair: Chunqing WANG, Director, Research Department, China Futures Association</td></tr>
<tr><td>11:15-12:15</td><td>Topic: Derivatives Market Development and Enterprise Risk Management in an open background
Discussants:
Yisheng ZHANG, former Director of China Futures Association; one of founders of china futures markets
Weizhong CHEN, dean of Shanghai Futures Institute, Tongji University; co-chairman of workshop
Jian YANG, JPMCC's Research Director, J.P. Morgan Endowed Chair; co-chairman of workshop
Wencai LIU, founder of Derivatives Union; former dean of Research Institute, China Financial Futures Exchange Co. Ltd.
Hongbo LAO, V.P. of Hangzhou CIEC Group Co., Ltd.</td></tr>
<tr><td>12:15-12:20</td><td>Summary and Closing Speech
Prof. Jian YANG, co-chairman of workshop</td></tr>
<tr><td>12:20-</td><td>Lunch</td></tr>
</table>

衍生品市场与风险管理国际会议

会议主题：全球产业链重构背景下中国衍生品市场的开放与发展

会议时间：2019 年 7 月 3 日（周三）9:00-12:30

会议地点：上海市四平路 1500 号同济大厦 A 座 301

主办单位：同济大学

科罗拉多大学(丹佛)摩根大通商品研究中心

世界银行

承办单位：同济大学经济与管理学院、同济大学上海期货研究院

协办单位：上海市期货同业公会

同济大学金融硕士管理中心

避险联盟网

酷耳财经

直达国际

会议背景

当前全球产业链重构正在不断改变着原有的产业生态，为全球大宗商品价格波动带来了新的不确定性，给实体企业带来了更多的挑战。另一方面，我国衍生品市场国际化的步伐正在不断加快，上海国际能源交易中心原油期货成为首个国际化的上市品种。我国衍生品市场国际化之路如何选择，哪样的市场开放与发展之路有利于国内外企业规避风险，提高衍生品市场服务实体经济的能力，更好地匹配中国在全球产业链重构中的地位和作用，是非常值得思考的问题。

他山之石，可以攻玉。本次会议将邀请国际知名专家与国内学界、业界共同交流，以全球化的视角剖析商品市场未来发展趋势，并讨论如何借鉴海外衍生品市场国际化发展、服务实体经济等方面的经验教训，走好中国衍生品市场的国际

化之路，更好地满足实体企业的避险需求，服务于国家主动参与全球产业链重构的战略。

会议议程

8:30-9:00 签到入场

9:00-9:15 领导致辞

9:15-9:55 主题演讲

题目：“中国原油期货市场运行效率的高频数据分析——国际比较的视角”

演讲嘉宾：杨坚（**Jian YANG**）

科罗拉多大学(丹佛) 摩根大通商品研究中心研究主任和摩根大通终身讲席教授

中国原油期货上市为世界所瞩目。通过对上海首个原油合约高频交易数据的分析，刻画中国原油期货市场的运行特征，深入分析中国原油期货上市后的市场效率、波动性及流动性，并与 WTI 和 Brent 原油期货进行对比分析，提出进一步优化中国原油期货市场运行的对策建议。

9:55-10:35 主题演讲

题目：“期货市场国际化：历史的教训与启示”

演讲嘉宾：**罗伯特 • 埃弗瑞 • 韦伯（Robert Ivory Webb）**

美国弗吉尼亚大学达顿商学院冠名教授，Journal of Futures Markets 主编

期货交易所长期以来致力于通过吸引国外交易者的进入以实现国际化。Webb 教授的演讲将审视期货市场过去那些国际化尝试的教训，总结这些教训的现实意义，并对全球价格发现国际化的影响进行剖析。

10:35-11:15 主题演讲

题目：“全球视角下的商品市场：发展、展望和长期趋势”

演讲嘉宾：约翰 • 巴菲斯（John Baffes）

美国马里兰大学农业与资源经济学博士，世界银行高级经济学家

进入 21 世纪，商品市场经历了自二战以来范围最广、持续时间最长的商品价格周期。部分由需求激增所引发的商品价格暴涨吸引了大量资金进入商品市场，资金的流出液最终导致价格下跌。证据表明，本轮商品价格周期似乎已经结束……

11:15-12:15 圆桌讨论

主题：开放背景下的衍生品市场发展与企业风险管理

主持人：中国期货业协会研究部主任 王春卿

讨论嘉宾：张宜生 原中国期货业协会理事，中国期货市场开创者之一

陈伟忠 同济大学经济与管理学院教授，上海期货研究院院长

杨 坚 科罗拉多大学(丹佛) 摩根大通商品研究中心研究主任和摩根大通终身讲席教授

刘文财 避险联盟网创始人，原中国金融期货交易所北京研究院院长

劳洪波 杭州热联集团股份有限公司副总经理

金星耀 上海直达软件有限公司（环球经纪商直达国际旗下高新技术企业）总经理

Agenda

9:00 am - 9:15 am Opening Speech

9:15 am - 9:55 am Keynote Speech

A first look at the new China Oil Futures Market: Efficiency, Volatility and Liquidity

Keynote Speaker: **Jian YANG,** JPMCC's Research Director, J.P. Morgan Endowed Chair

Using all the trade and quote data of the first China crude oil futures contract (SCP09-2018), we examine the characteristics of the China crude oil futures market. We compare it with the September 2018 contracts and the most active contracts of WTI and Brent. Our study shows that the China Crude oil futures contract has less trades, but much higher trading volume to open interest ratio. The realized volatility of the three markets are similar. Measured by bid ask spread, the liquidity of the SCP09 is close to the September contracts of WTI and Brent. In summary, although the China crude oil futures market is new, it is efficient and active.

9:55 am - 10:35 am Keynote Speech

The Internationalization of Futures Markets: Lessons from the Past

Keynote Speaker: **Robert Ivory Webb**

Paul Tudor Jones II Research Professor of University of Virginia, Editor-in-Chief of the Journal of Futures Markets

Futures exchanges have long sought to "internationalize" their markets by attracting foreign order flow. This talk examines some of the lessons from past attempts to internationalize futures markets and assesses their implications for today. Particular attention is directed toward assessing the impact of the internationalization on global price discovery.

10:35 am - 11:15 am Keynote Speech

Commodity Markets: Developments, Outlook, and Long Term Trends

Keynote Speaker: **John Baffes**

Senior Economist, World Bank, Ph.D. in Agricultural and Resource Economics, University of Maryland

Beginning in the early 2000s, commodity prices experienced the broadest and longest commodity cycle after WWII. The price boom, which was caused in part by a demand surge, brought considerable investment into commodity markets, in turn, leading to lower prices. The price cycle, most likely, has ended.

11:15 am - 12:15 pm Round Table Discussion

Topic: Derivatives Market Development and Enterprise Risk Management in an open background

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Xingyao JIN, President of Shanghai Directaccess Software Co., Ltd.

12:15 am - 12:20 pm Summary and Closing Speech