

15<sup>th</sup> May, 2018

Arrival: 7.30 AM, Presentation: 7.45-8.30 AM

## Morning Breakfast Briefing

### Optimizing Storage and Transportation Assets in a Volatile Market

Asset Management deals often bundle storage and transportation together with some requirements to meet the demand needs of the counterparty. As such, viewing the assets individually, as is typical done, can lead to some incorrect assumptions about hedging and risk. In this presentation, we show a co-optimization of a combined portfolio leads to a more complete picture for hedging and risk.

**Speaker: Josh Gray, Chief Scientist, Analytics, FEA Product, ALLEGRO DEVELOPMENT**

**\*Invite Only\***

If you're interested in attending, please contact [alice.eades@infopro-digital.com](mailto:alice.eades@infopro-digital.com)

8.20	<b>Registration and refreshments</b>
8.50	<b>ENERGY RISK welcome address: Alexander Campbell, Divisional Content Editor, Risk.net</b>
8.55	<b>CHAIRMAN'S OPENING REMARKS: Paul Cusenza, Chairman &amp; Chief Executive Officer, NODAL EXCHANGE &amp; NODAL CLEAR</b>
9.00	<b>OPENING KEYNOTE ADDRESS FROM CFTC: Rostin Behnam, Commissioner, THE U.S COMMODITY FUTURES TRADING COMMISSION</b>
9.40	<b>REGULATORY DEBATE: Trump's America, Giancarlo's CFTC and McIntyre's FERC: What regulatory developments have we seen under the new administrations?</b>

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	<ul style="list-style-type: none"> <li>• Outlook for energy markets under the new administration: What signals have regulators been sending to market participants?</li> <li>• With four new commissioners, how has the FERC changed its rhetoric? Will there be changes in how they handle enforcement cases?</li> <li>• What is the CFTC under Giancarlo? What rule changes will the CFTC make that will impact markets the most? How are they going to simplify and streamline the rules that govern energy trading?</li> <li>• Update on US position limits: Will the CFTC synchronize with European MiFID II rules?</li> <li>• Review of the DOE's Notice of Proposed Rulemaking (NOPR), directing FERC to "accurately price generation resources necessary to maintain reliability and resiliency." Depending on the final shape of the regulation, how might this impact power markets?</li> </ul> <p><b>Moderator: Glenn Labhart</b>, Partner, LABHART RISK ADVISORS  <b>Jerry Jeske</b>, Group Chief Compliance Counsel, MERCURIA ENERGY TRADING  <b>Ike Gibbs</b>, Chief Compliance Officer, Commodities, CITADEL  <b>Jay Matson</b>, Branch Chief, Office of Enforcement, FERC</p>	
10.20	<b>Morning break</b>	
	<b>STREAM ONE: ERM, New Trends &amp; Market Risk</b>	<b>STREAM TWO: Regulation &amp; Trading Compliance</b>
	<b>Chairman's opening remarks: Spyros Maragos, Manager, Risk Analytics, DIRECT ENERGY</b>	<b>Chairman's opening remarks: Aftab Saleem, Principal, AIGLE</b>

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<p><b>11.00</b></p>	<p><b>PANEL: Building an intelligent ERM program</b></p> <ul style="list-style-type: none"> <li>• What are the trends and what are the best practices?</li> <li>• What are the most important components to add to your ERM program?</li> <li>• Overview of ERM analytics offerings. How do you successfully implement new analytics in your framework?</li> <li>• Data capabilities: How will access to larger pools of data change the way you build you ERM program?</li> <li>• Integrating your ERM framework with strategic planning</li> </ul> <p><b>Moderator: Haibin Sun</b>, Director, Risk Analytics, EXELON CORPORATION  <b>Liza Abad</b>, Enterprise Risk Manager, HESS CORPORATION  <b>Malinda Prudencio</b>, Vice President Risk Control, Chief Risk Officer, THE ENERGY AUTHORITY  <b>Krystal Joscelyne</b>, Senior Risk Manager, PDC ENERGY  <b>Matt Smith</b>, Director of Commodity Research, CLIPPERDATA</p>	<p><b>PANEL: MiFID II and US position limits: What does MiFID II mean for commodity market participants in the US?</b></p> <ul style="list-style-type: none"> <li>• How does the European regulatory landscape impact the US? What are the main challenges with complying with MiFID II so far?</li> <li>• What new operational issues European companies have been facing since the MiFID II implementation? Have anyone started to make a use of the information coming in through the new reporting regime?</li> <li>• When do we expect the US position limits rules to come in effect?</li> <li>• What fragmentation do you expect between the UK and EU markets as the Brexit progress?</li> </ul> <p><b>Moderator: Michael Brosius</b>, Managing Partner, ROFAN COMPLIANCE ADVISORS  <b>Marc Merrill</b>, Senior Vice President, Director, International Law &amp; Global Trading, UNIPER  <b>Sidney Vidaver</b>, Executive Director, RABOBANK  <b>Caroline Pham</b>, Head of Markets Regulatory Implementation, CITIGROUP</p>
<p><b>11.40</b></p>	<p><b>PANEL: Come hell or high water: What can the risk management department do to effectively manage extreme events?</b></p> <ul style="list-style-type: none"> <li>• What have we learned for recent hurricanes? What weakness have they revealed?</li> <li>• How do you plan for this? How did you prepare your team for Harvey?</li> <li>• What do you need to have in place to make sure you can operate</li> </ul>	<p><b>PANEL: Increasing transparency and robustness in natural gas price formation: What can the industry do?</b></p> <ul style="list-style-type: none"> <li>• The state of liquidity and transparency in the physical natural gas markets</li> <li>• What can the industry and/or regulators do to increase transparency in natural gas price formation?</li> <li>• What elements you need in place to start price reporting program?</li> </ul>

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	<p>the business?</p> <ul style="list-style-type: none"> <li>How beneficial are cloud and other technologies in managing extreme events?</li> </ul> <p><b>Moderator: Saji John</b>, Global Head of Commodity Market Risk, CITIGROUP</p> <p><b>Freddy Cardozo</b>, Vice President, Supply &amp; Risk Management, GAS SOUTH</p> <p><b>Thomas McAndrew</b>, Founding Partner, President and Chief Executive Officer, ENCHANTED ROCK</p> <p><b>Stuart Krohn</b>, Head Global Market Risk Gas, Power &amp; Energy Trading, SHELL TRADING &amp; SUPPLY</p>	<ul style="list-style-type: none"> <li>What questions do you need to be prepared to answer to regulators?</li> </ul> <p><b>Moderator: Jennifer Fordham</b>, Senior Vice President, Government Affairs, NATURAL GAS SUPPLY ASSOCIATION</p> <p><b>Alex Zhukovsky</b>, Director, Energy Portfolio Risk Management, NATIONAL GRID</p> <p><b>William Rust</b>, Director, Energy Marketing Compliance, THE ENERGY AUTHORITY</p> <p><b>David Louw</b>, Division Director, Risk Management Group, Compliance, MACQUARIE GROUP</p> <p><b>Nicholas Coughlin</b>, Branch Chief, Office of Enforcement, Division of Audits and Accounting, FERC</p>
12.20	<p><b>PRESENTATION: An update on the cleared futures world</b></p> <ul style="list-style-type: none"> <li>Futures and swaps market overview</li> <li>Clearing vs. non-clearing: How does it sit in the evolving regulatory environment?</li> <li>What are the latest developments in CCP recovery plans?</li> <li>How is risk managed by cleared futures?</li> </ul> <p><b>Paul Cusenza</b>, Chairman &amp; Chief Executive Officer, NODAL EXCHANGE &amp; NODAL CLEAR</p>	<p><b>PANEL: Building an efficient trade surveillance program to spot disruptive trading activities</b></p> <ul style="list-style-type: none"> <li>Defining what really matters and what doesn't in your trade surveillance program</li> <li>The use of communication surveillance systems to enhance your trade surveillance program</li> <li>What can you buy and what can you design yourself?</li> <li>What is the bare minimum? And in the current environment, can a company justify not having trade surveillance program in place?</li> <li>How in sync is your trade surveillance program with what regulators are mandating?</li> </ul> <p><b>Moderator: Jerry Jeske</b>, Group Chief Compliance Counsel, MERCURIA</p>

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		<p>ENERGY TRADING</p> <p><b>Joe Cipolla</b>, Manager, Monitoring and Surveillance, MACQUARIE GROUP</p> <p><b>Frank Hayden</b>, Vice President, Trading Compliance, CALPINE</p> <p><b>Tim Mckone</b>, Head of North America Commodities Compliance, CITIGROUP</p>
1.00	<b>Lunch and opportunity to network</b>	
2.00	<p><b>PANEL: Energy in the next 5 year: How will the industry change if low volatility, low prices persist?</b></p> <ul style="list-style-type: none"> <li>• Market liquidity outlook for 2018 and beyond</li> <li>• Do you expect the mix of market participants change?</li> <li>• How do you adapt your business to underlying industry trends?</li> <li>• New opportunities in energy</li> <li>• How do you hedge in a low volatility environment?</li> <li>• Will banks ever come back to commodities?</li> </ul> <p><b>Moderator: Paul Hughes</b>, Manager, Risk Control, SOUTHERN COMPANY</p> <p><b>Saji John</b>, Global Head of Commodity Market Risk, CITIGROUP</p> <p><b>Vince Kaminski</b>, Professor, RICE UNIVERSITY'S JESSE H. JONES GRADUATE SCHOOL OF MANAGEMENT</p> <p><b>Haibin Sun</b>, Director, Risk Analytics, EXELON CORPORATION</p>	
2.40	<p><b>GUEST ADDRESS: Risk managing machines</b></p> <p><b>Novera Khan</b>, Chief Risk Officer, UNIPER</p>	
3.20	<b>Afternoon break</b>	

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3.50	<p><b>CLOSING DEBATE: Vision and reality of blockchain technology applications in the energy sector</b></p> <ul style="list-style-type: none"> <li>• What do we know about blockchain applications in energy? What are the use cases of blockchain? What small/medium scale implementation projects you're familiar with and how successful they have been</li> <li>• Views on large scale blockchain-based platforms for energy/commodities trading (BP, Shell, etc.)</li> <li>• Will blockchain trading platforms get the blessing from regulators?</li> <li>• What are the cyber security threats associated with distributed ledger technology?</li> <li>• Blockchain critique: Is it too risky?</li> </ul> <p><b>Moderator: Glenn Labhart</b>, Partner, LABHART RISK ADVISORS  <b>Arnaud Stevens</b>, Managing Director, Head of Global Energy &amp; Commodities, NATIXIS  <b>Rodney Malcolm</b>, Chief Financial Officer, North America, TRAFIGURA  <b>Glen Mackey</b>, Chief Risk Officer, NRG ENERGY  <b>Lyon Hardgrave</b>, Vice President, VAKT</p>
4.30	<p><b>ROUNDTABLE DISCUSSIONS: Interactive roundtable discussions and speaker Q&amp;A: Bring your questions, leave with your answers!</b></p> <ul style="list-style-type: none"> <li>• <b>Artificial intelligence, data science and machine learning:</b> Weighing opportunity with risks in energy sector - <b>Led by: Akshay Singh</b>, Quantitative Analytics Manager, WGL ENERGY</li> <li>• <b>Building the case for blockchain in energy:</b> Is this technology ready for a successful implementation? – <b>Led by: Lyon Hardgrave</b>, Vice President, VAKT</li> <li>• <b>MIFID II implications on the US market participants:</b> What are your major concerns? – <b>Led by: Marc Merrill</b>, Senior Vice President, Director, International Law &amp; Global Trading, UNIPER</li> <li>• <b>Building an intelligent ERM program:</b> Best practices and biggest challenges – <b>Led by: Liza Abad</b>, Enterprise Risk Manager, HESS CORPORATION</li> </ul>

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**5.10** ENERGY RISK closing remarks followed by drinks reception

16<sup>th</sup> May, 2018

**8.50** CHAIRMAN'S OPENING REMARKS: *Paul Cusenza, Chairman & Chief Executive Officer, NODAL EXCHANGE & NODAL CLEAR*

**9.00** KEYNOTE ADDRESS: *Energy outlook and risks: A fundamental and quantitative assessment*

*Michael Haigh, Managing Director, Global Head of Commodities Research, SOCIETE GENERALE*

**9.40** THE FUTURE OF COMMODITY TRADING: *Monetizing enhanced capabilities of the trader's toolkit*

- How has commodity trading changed in the increasingly digital, data-driven world?
- Does cutting-edge technology and better quality data necessarily mean soaring profits? What are the other considerations?
- How are data science tools being used in commodity trading?
- What role are FinTechs playing in improving a trader's toolkit?

**Moderator: Rich Jefferson**, Chief Operating Officer, Commodities, BEACON PLATFORM

**Glen Mackey**, Chief Risk Officer, NRG ENERGY

**Irina Reitgruber**, Global Head of Product Management, Energy Trading & Risk, FIS

**Kevin Kindall**, Senior Data Scientist, HARTREE PARTNERS

**Jay Reynolds**, Head of IT, CASTLETON COMMODITIES INTERNATIONAL

**10.20** SPOTLIGHT ON: *Intelligent automation*

- Exploring the intelligent automation continuum, from RPA to AI, and the opportunities and barriers along the way
- Humans and robots: How will operating models and job functions evolve in the intelligent enterprise?
- Fantasy vs. Reality: Learnings in the journey from an idealistic vision to realizing benefits and establishing a competency

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	<b>Vlady Gorny</b> , Vice President, Risk Management EXELON <b>David Kayserman</b> , Managing Director, Trading & Commercial, ACCENTURE	
11.00	<b>Morning break</b>	
	<b>STREAM ONE: ETRM &amp; Data Analytics</b>	<b>STREAM TWO: Emerging Risks &amp; Technology</b>
	<b>Chairman's opening remarks: Aftab Saleem, Principal, AIGLE</b>	<b>Chairman's opening remarks: Spyros Maragos, Manager, Risk Analytics, DIRECT ENERGY</b>
11.30	<b>MASTERCLASS ON ETRM SYSTEMS: The ETRM system of tomorrow: Where are you today, where will you be tomorrow?</b> <ul style="list-style-type: none"> <li>The current state of ETRM systems               <ul style="list-style-type: none"> <li>Transaction management</li> <li>End-to-End commodity lifecycle solutions</li> <li>Data structure and integration</li> <li>Risk and performance analytics</li> </ul> </li> </ul>	<b>PRESENTATION: Gas portfolio optimization</b>  An analytical platform that: <ul style="list-style-type: none"> <li>Optimizes daily balancing/dispatch schedule to serve load under various constraints</li> <li>Evaluates asset/contract options to improve portfolio risk-return profiles</li> <li>Sizes intrinsic and extrinsic values</li> </ul> <b>Jie Zhou</b> , Director, ERM Analytics, EXELON
12.00	<ul style="list-style-type: none"> <li>Challenges and solutions adding new products, commodities, business lines and markets. E.g, renewables, hydro, LNG/NGLs, transportation</li> <li>Adaptation of emerging technologies: Cloud based services, unstructured data, distributed calculation, data centralization</li> <li>Emerging competition and adaptation of incumbents in the software space</li> <li>Build vs. buy</li> </ul>	<b>PRESENTATION: New concepts in portfolio risk management in the face of emerging technologies</b> <ul style="list-style-type: none"> <li>Impact of renewables and emerging technologies on the portfolio risk profile</li> <li>Changing market dynamics for electricity, oil, gas and coal: The new paradigm</li> <li>A reflection on the existing portfolio risk modeling methodologies and tools</li> <li>How can we adapt our modeling approach to capture the previously</li> </ul>

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	<p><b>Moderator: Sid Jacobson</b>, Founder, PIVOTAL RISK ADVISORS</p> <p><b>Michael Enger</b>, Interim - Energy Market Manager, Energy Market Analysis Group, AUSTIN ENERGY</p> <p><b>Akshay Singh</b>, Quantitative Analytics Manager, WGL ENERGY</p> <p><b>Sarah McDowell</b>, Head of Commodity Risk for Natural Gas, Valuations, NAGP, BP ENERGY COMPANY</p> <p><b>Jay Reynolds</b>, Head of IT, CASTLETON COMMODITIES INTERNATIONAL</p> <p><b>Ray Asif</b>, Director, Product Management, OPENLINK</p>	<p>unidentified value?</p> <p><b>Tuncay Pekin</b>, Managing Director, Strategy and Risk Management, AES CORPORATION</p>
<b>12.30</b>	<b>Lunch and opportunity to visit the exhibition</b>	
<b>1.30</b>	<p><b>PRESENTATION: Examining how advanced visualization and analytics can expose disruptive trade practices</b></p> <ul style="list-style-type: none"> <li>Industry drivers behind disruptive trade practices</li> <li>Implementation and data challenges</li> <li>Walk through multiple examples using advanced visuals and analytics</li> <li>Key take-aways</li> </ul> <p><b>John Doran</b>, Global Director, Trade Monitoring &amp; Surveillance, CONOCOPHILLIPS</p>	<p><b>PRESENTATION: Managing operational risks with KRI metrics</b></p> <ul style="list-style-type: none"> <li>Building a case for KRIs</li> <li>What risks can be predicted and managed by using KRI metrics?</li> <li>Implementing the KRI metrics in the organization</li> </ul> <p><b>Nigeria Poole Bloczynski</b>, Head of Corporate Risk Management, WGL</p>
<b>2.00</b>	<p><b>PRESENTATION: How to apply your energy risk skills outside your domain</b></p> <ul style="list-style-type: none"> <li>Core skills learned in this domain - from Value at Risk to Data</li> </ul>	<p><b>PRESENTATION: Policy risk management in new and emerging energy commodity markets</b></p> <ul style="list-style-type: none"> <li>What role do policy changes play in affecting commodity market</li> </ul>

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	<p>Science – are portable</p> <ul style="list-style-type: none"> <li>• The marginal return of these core skills is higher in new domains</li> <li>• Real examples in human resources, sales, marketing and other functional areas</li> </ul> <p><b>Karthik Rajan</b>, Head of Products, Growth and Marketing, HUDSON ENERGY, A JUST ENERGY COMPANY</p>	<p>fundamentals</p> <ul style="list-style-type: none"> <li>• Can industry lobbying efforts mitigate commodity risks through policy formation</li> <li>• Are policy driven markets exposed to litigation and partisan politics</li> <li>• How reliant are emerging commodity markets on the existence and continuation of subsidies</li> </ul> <p><b>Adam Raphaely</b>, Head of Emissions and Renewable Energy, MERCURIA ENERGY</p>
2.30	<p><b>NEW RESEARCH: Visual approach to modeling Excels spreadsheet formulae and data flows</b></p> <ul style="list-style-type: none"> <li>• Understand the significant role spreadsheets have in trading, origination, and other business functions</li> <li>• How to construct a framework to identify and track changes in mission critical spreadsheets</li> <li>• A step by step process to visually show data flow within a spreadsheet</li> </ul> <p><b>Kevin Kindall</b>, Senior Data Scientist, HARTREE PARTNERS</p>	<p><b>PRESENTATION: The ERCOT market design</b></p> <ul style="list-style-type: none"> <li>• How has the ERCOT structure changed over the last few years?</li> <li>• How market design is evolving with renewables growing in importance?</li> </ul> <p><b>Erika Bierschbach</b>, Interim Director, Energy &amp; Market Operations, AUSTIN ENERGY</p>
3.00	<b>Afternoon break</b>	
3.30	<p><b>ENERGY SECTOR 2.0: Utilizing next generation resources</b></p> <ul style="list-style-type: none"> <li>• How do you train and manage new generations? How do you manage their expectations?</li> <li>• How do you motivate a new generation to choose the risk management division? How do you lure them back in when they leave for commercial roles?</li> <li>• How is technology changing the role of a risk manager? In an increasingly technology-driven world, what new skill set is needed in energy risk</li> </ul>	

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	<p>management and trading?</p> <ul style="list-style-type: none"> <li>• What postgraduate qualifications (such as ERPs, MBAs, and PhDs) are valued in the energy risk management world?</li> <li>• What role does social media play in the energy sector? How do we track and utilize data available on social networks?</li> </ul> <p><b>Moderator: Nima Safaian</b>, Head of Trading Analytics, CENOVUS ENERGY  <b>Gary Taylor</b>, Chief Risk Officer, BP ENERGY COMPANY  <b>Bryan Sal</b>, Refined Products Market Risk Manager, SHELL TRADING  <b>Nigeria Poole Bloczynski</b>, Head of Corporate Risk Management, WGL</p>
4.10	<p><b>OUTLOOK FOR CLEAN ENERGY: Growing momentum in the renewables playing field: How are utilities in North America changing as the adoption rate of clean energies continue to grow rapidly?</b></p> <ul style="list-style-type: none"> <li>• Managing strategic risks associated with renewables, distributed generation and smart grid</li> <li>• How to balance reliability, affordability and sustainability on renewables of clean energy</li> <li>• Large corporate initiatives to generate power at zero cost –you can't compete with that - but what can utilities do to adapt their business to this change?</li> <li>• What are the trends in Texas in terms of renewables generation? How is it impacting ERCOT and reliability?</li> </ul> <p><b>Moderator: Alexander Campbell</b>, Divisional Content Editor, RISK.NET  <b>Erika Bierschbach</b>, Interim Director, Energy &amp; Market Operations, AUSTIN ENERGY  <b>Tuncay Pekin</b>, Managing Director, Strategy and Risk Management, AES CORPORATION  <b>Jie Zhou</b>, Director, ERM Analytics, EXELON  <b>Paul Hughes</b>, Manager, Risk Control, SOUTHERN COMPANY</p>
4.50	<p><b>ENERGY RISK closing remarks: Alexander Campbell</b>, Divisional Content Editor, Risk.net</p>
5.00	<p><b>End of the conference</b></p>

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