

**UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION**

**Credit Issues in Energy Markets –
Clearing and Other Solutions**

Docket No. AD03-4-000

NOTICE AND AGENDA FOR TECHNICAL CONFERENCE

(January 30, 2003)

As announced, the Federal Energy Regulatory Commission (FERC) and the Commodity Futures Trading Commission (CFTC) are holding a joint technical conference on credit issues & potential solutions in energy markets. The conference is scheduled for Wednesday, February 5, 2003, at FERC headquarters, 888 First Street, NE, Washington, D.C., in the Commission Meeting Room (Room 2C).

Attached is the Agenda for this conference. This one-day conference will begin at 9:00 a.m. and will conclude at about 4:30 p.m.

This conference will provide education on potential credit solutions, particularly clearing. It will cover clearing fundamentals, clearing regulation, clearing alternatives, other credit solutions and implementation. Speakers include representatives of clearing providers and other experts who will discuss the issues in depth, as well as FERC and CFTC staff. All interested parties are invited to attend. There is no registration fee.

Interested parties wishing to file comments may do so under this Docket Number by February 26, 2003. Filings will be placed in the Federal Energy Regulatory Record Information System (FERRIS) data base which is accessible to everyone through the FERC web site..

As previously announced, Capitol Connection will cover this meeting live over the Internet, as well as via telephone and satellite. For a fee, you can receive these meetings in your office, at home, or anywhere in the world. To find out more about Capitol Connection's live Internet, phone bridge, or satellite coverage, contact David Reininger or Julia Morelli at (703) 993-3100, or visit www.capitolconnection.gmu.edu.

Docket No. AD03-4-000

- 2 -

Also, the conference will be transcribed. Those interested in obtaining transcripts of the conference need to contact Ace Federal Reporters at (202) 347-3700 or (800) 336-6646. Transcripts will be available to view electronically under this docket number seven days after the conference. Anyone interested in purchasing videotapes of the meeting should call VISCOM at (703) 715-7999.

For additional information, please contact Saida Shaalan of FERC's Office of Market Oversight & Investigations at 202-502-8278 or by e-mail, Saida.Shaalan@ferc.gov.

Magalie R. Salas
Secretary

Attachment: **Conference Agenda**

**UNITED STATES OF AMERICA
FEDERAL ENERGY REGULATORY COMMISSION
and
COMMODITY FUTURES TRADING COMMISSION**

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February 5, 2003
AGENDA FOR TECHNICAL CONFERENCE

Welcoming Remarks: 9:00-9:30 a.m.

**Pat Wood III, Chairman of the Federal Energy Regulatory
Commission (FERC)**

**James E. Newsome, Chairman of the Commodity Futures Trading
Commission (CFTC)**

Overview:

**Bill Hederman, Director of the Office of Market Oversight and
Investigations (OMOI) - FERC**

**Jane Kang Thorpe, Director of Division of Clearing & Intermediary
Oversight (DCIO) - CFTC**

Panel I: Clearing Fundamentals & Oversight 9:30-11:30 am

**Moderator: Jane Kang Thorpe, Director of Division of Clearing &
Intermediary Oversight (DCIO)**

This panel will focus on issues such as the benefits of centralized clearing, the process of clearing and how derivatives clearing organizations are regulated by the CFTC.

- **John Davidson**, Managing Director, Morgan Stanley
- **Ananda Radhakrishnan**, Special Counsel, CFTC-DCIO
- **John Lawton**, Deputy Director, CFTC-DCIO

Lunch 11:30 a.m-12:30 p.m.

Docket No. AD03-4-000

- 2 -

Panel II: Clearing Models in the Energy Markets **12:30-2:30 p.m.**

Moderator: Jane Kang Thorpe, Director of Division of Clearing & Intermediary Oversight (DCIO)

This panel will discuss their clearing models and the protections they provide.

- **Neal Wolkoff**, Chief Operating Officer and Executive Vice President, New York Mercantile Exchange (NYMEX)
- **Andrew Lamb**, Deputy Chief Executive and Managing Director of Risk, The London Clearing House, Ltd.
- **Dennis Dutterer**, President and Chief Executive Officer, Board of Trade Clearing Corporation
- **Dennis Earle**, President, EnergyClear Corporation
- **David Goone**, Senior Vice President, InterContinental Exchange (ICE)
- **Robert Stewart**, President, Merchant's Exchange

Break **2:30-2:45 p.m.**

Panel III: Other Credit Solutions & Implementation **2:45-4:30 p.m.**

This panel will explore different industry proposed solutions to mitigate credit risk.

- **Steven Bunkin**, Vice President and Associate General Counsel, Goldman Sachs/ J. Aron, and Co-Chair of ISDA's North American Energy & Developing Products Committee
- **Harold Loomis**, Credit Manager, PJM Interconnection, L.L.C.
- **Vincent Kaminski**, Managing Director, Citadel Investment Group
- **Robert Stibolt**, Senior Vice President, Risk Management & Trade Coordination, Tractebel North America, and Co-Chair of Credit Committee, Committee of Chief Risk Officers (CCRO)
- **Edward Comer**, Vice President and General Counsel, Edison Electric Institute (EEI)
- **Carol St.Clair**, Director and Senior Counsel, UBS Warburg Energy, L.L.C.
- **Craig Goodman**, President, National Energy Marketers Association