

Panelist Opening Statements (*Questions that panelists will address in opening remarks*)

Mr. Jiang Yang (Assistant Chairman, CSRC)

- Can you provide an overview of CSRC and its key responsibilities in regulating commodity and financial derivative markets?
- How does CSRC interact with and coordinate with Hong Kong market regulators?
- On behalf of IOSCO, can you provide a brief overview of the new CPSS-IOSCO standards for financial market infrastructures and CSRC's plans for implementing these standards?

Mr. Martin Wheatley (Managing Director, UK FSA)

- On behalf of IOSCO, can you provide a brief overview of the IOSCO Technical Committee on Task Force on Commodity Futures Markets and its recent work?
- Can you provide an overview of the EU status in meeting the G-20 commitments related OTC markets?
- Can you discuss how the European Securities Markets Authority (ESMA) is organized and discuss its current policy priorities?

Mr. Charles Li (CEO, HKEx)

- From an Asian perspective, how do you see central clearing in OTC derivatives developing?
- What are the pros and cons of applying an exchange-like model to OTC products?

Mr. Zhu Yuchen (CEO, CFFEX)

- Please provide an overview of CSI 300 index futures trading and CFFEX's product development plan.

Mr. Serge Schoen (CEO, Louis Dreyfus Commodities)

- As a global commodities firm, how does Louis Dreyfus use the commodity futures and derivatives markets to manage risks?
- How important is transparency and effective price discovery to meeting your customers' needs and to ensuring the global commodities demands are met?

Question and Answer Portion

1. Transparency / Reporting

Question for Jiang Yang

- How does the CSRC encourage transparency in your markets?
 - Has the CSRC considered publishing a report similar to the U.S.'s CFTC commitment of traders report which shows open interest held by commercial hedgers compared to investors?

Question for Martin Wheatley

- We are aware of the efforts by regulators and industry to create trade repositories for OTC derivative transactions.
- Can you update the audience on the EU's framework for establishing trade repositories?
- How does the EU approach compare and contrast to the approach towards swap data repositories established through the U.S. Dodd-Frank Act?
- What are the costs and benefits of having such repositories?

2. Trading

Question for Zhu Yuchen

- How and when can foreign investors participate in the index futures markets in China?

Question for Martin Wheatley

- How is the UK, and more broadly the EU, viewing the use of position limits in commodity markets?
- This more flexible approach to position management is quite different from the federally imposed position limits rule that US CFTC adopted last year. Can you explain why the UK prefers a more flexible approach to managing positions?

Question for Serge Schoen

- What are the implications of disparate approaches to position limits for a global commodities player like Louis Dreyfus?

3. Clearing

Question for Martin Wheatley

- How does the approach to clearing that will be established by Dodd-Frank compare and contrast to the approach taken in EMIR?

4. Surveillance and Information Sharing

Question for Jiang Yang

- What practices does the CSRC have in place for cross-border surveillance and information sharing?

Question for Martin Wheatley

- On the topic of cross-board information sharing and coordination, can you update us on the European Securities Markets Authority (ESMA).
- How is ESMA organized and what are its current priorities?

- How will EU member states share information among each other and with regulators outside of the EU?

5. CPSS-IOSCO New Standards for Financial Market Infrastructures

Question for Charles Li

- As a market operator, how do you view these standards and what are the implications for HKEx?

6. Extraterritoriality (All panelists)

Question for Zhu Yuchen

- I'd like to begin by asking Mr. Zhu Yuchen to set the stage on the topic of cross-border market issues.
- What is the overall plan for CFFEX to open to the overseas markets? How will CFFEX cooperate with the overseas exchanges, organizations, and institutions?

Question for Serge Schoen

- What are the potential concerns that Louis Dreyfus has with extraterritoriality?

Question for Charles Li

- As a market operator in a global financial center such as Hong Kong, what are your concerns with the potential international reach of Dodd-Frank and other regulator frameworks?

Question for Martin Wheatley and Jiang Yang

- Now that we've heard the perspective of market operators and a major market user, I'd like to hear from our two regulators on this topic?