

# Energy + Power RISK MANAGEMENT

EPRM magazine's sixth annual  
European congress & exhibition

# Europe

London, 5 & 6 March 2003

Adapting to the changing European energy markets: Examining the latest developments in risk management, pricing and trading in the electricity and gas industries

**EPRM magazine is proud to announce its annual flagship European energy congress**

For energy practitioners to be successful in these current uncertain market conditions, they must focus now more than ever on their risk management and trading strategies. This established annual event will examine key issues and the latest developments that are shaping these strategies within the European electricity and gas markets.

#### CONGRESS HIGHLIGHTS:

- Three streamed programme, comprising over 40 in-depth sessions by key industry players
- Sessions examining the latest pricing, trading and risk management strategies for European electricity and gas markets
- Innovative and lively panel debates and intensive extended sessions
- Extensive networking opportunities throughout the event with leading energy practitioners and renowned academics

**A separately bookable one-day seminar on financial and real options in the gas and electricity industries**



**Exclusive to EPRM Europe 2003**

**FREE** invitation for all congress delegates to attend **Energy & Power Risk Management magazine's annual Awards presentation and dinner**

#### SENIOR EXECUTIVE ADDRESSES BY:

- **Juan Jose Alba Rios**, Managing Director, ENDESA TRADING
- **Fatih Birol**, Chief Economist and Head of Economic Analysis Division, INTERNATIONAL ENERGY AGENCY/OECD
- **Denis Cagney**, Head of Networks, COMMISSION FOR ENERGY REGULATION [CER]
- **Joseph Gold**, Managing Director and Head of European Power & Gas Trading, BARCLAYS CAPITAL
- **Ariel Salama**, Group Energy Risk Director, SCOTTISH POWER



**Juan Jose Alba Rios**  
ENDESA TRADING



**Fatih Birol**  
INTERNATIONAL  
ENERGY AGENCY



**Denis Cagney**  
COMMISSION FOR  
ENERGY REGULATION



**Joseph Gold**  
BARCLAYS CAPITAL



**Ariel Salama**  
SCOTTISH POWER

#### INSIGHTS FROM THESE MAJOR ORGANISATIONS:

AUTOMATED POWER EXCHANGE INC  
BANK OF AMERICA  
BARCLAYS CAPITAL  
BP  
CER - COMMISSION FOR ENERGY REGULATION  
CONOCOPHILLIPS  
DELFT UNIVERSITY OF TECHNOLOGY  
DEUTSCHE BANK AG  
DUKE ENERGY INTERNATIONAL  
EDF TRADING  
EDISON S.P.A.  
ELECTRABEL  
ENDESA TRADING SA  
ENELTRADE  
ESB  
ESSENT ENERGY TRADING  
EURELECTRIC  
EUROPEAN ENERGY EXCHANGE AG  
GASELYS  
GRANINGE TRADING AB

HAFSLUND ASA  
IBERDROLA GENERACION  
INTERCONTINENTALEXCHANGE  
INNOGY  
INTERNATIONAL ENERGY AGENCY  
MIRANT CORPORATION  
NEW YORK MERCANTILE EXCHANGE  
OFGEM  
OSLO ENERGI AS  
PJM  
POWERGEN UK PLC  
RELIANT RESOURCES  
RWE TRADING GMBH  
SCOTTISH POWER PLC  
STATOIL  
UNION FENOSA GENERACION  
UNIVERSITY OF TEXAS AT AUSTIN  
UNIVERSITY PARIS DAUPHINE & ESSEC  
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Electricity Association

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risk waters group

# EPRM Europe London, 5 & 6 March 2003

## Gold Sponsor



Dear Delegate

It is with great pleasure that I present to you **Energy & Power Risk Management magazine's** sixth annual European energy congress, taking place on 5 & 6 March 2003 in London. This event is our premier energy risk management and trading forum in Europe, and should not be missed!

Energy markets are facing a very uncertain but interesting future following this past year's dramatic events. There are still complexities caused by deregulation efforts as well as differing European political and economic climates. Such instability has resulted in a less liquid industry, particularly with the departure of some of the US utilities from European markets, and very probably others in the near future. However, on a positive note, these departures will open up new opportunities for European energy traders.

The congress will cover the very latest developments in the European energy market, with specific emphasis on risk management and trading strategies and techniques, as well as regulatory updates. Delegates will benefit from a multi-streamed programme, expert speakers and numerous networking opportunities.

The editorial team of **EPRM magazine** look forward to welcoming you at **EPRM Europe 2003** in London.

Yours sincerely,

**James Ockenden**  
Editor, EPRM Magazine

### CRO PANEL PARTICIPANTS

**MODERATOR: James Ockenden**, Editor, EPRM MAGAZINE

**Jeffrey Butrico**, Chief Risk Officer, EDISON SPA

**Petter Kapstad**, Corporate Risk Officer, STATOIL

**Arthur Mazer**, Director of the Middle Office, ELECTRABEL



James Ockenden  
EPRM MAGAZINE



Jeffrey Butrico  
EDISON SPA



Petter Kapstad  
STATOIL



Arthur Mazer  
ELECTRABEL

### HEAR FROM AN EMINENT SELECTION OF SPEAKERS, INCLUDING:

Riccardo Bortolotti  
Vice President and Head of Origination  
**DUKE ENERGY INTERNATIONAL**

Clare Hayward  
Deputy Head of Renewables and CHP  
**OFGEM**

Stefan Judisch  
Managing Director  
**RWE TRADING GMBH**

Jack Kellett  
Energy Derivatives Europe  
**BANK OF AMERICA**

David E. Kent  
Regional Risk Manager Europe and Asia  
**CONOCOPHILLIPS**

Salvatore Martelli  
Head of Risk Management  
**ENELTRADE**

Tor Erik Mork  
Chief Operational Officer  
**HAFSLUND ASA**

Aitor Moso  
Head of Power Trading  
Energy Management  
**IBERDROLA GENERACION**

Mikael Raab  
Director of Analysis  
**VATTENFALL AB, SUPPLY & TRADING**

Kevin Thomas  
General Manager Commercial  
Optimisation and Risk Management  
**POWERGEN UK PLC**

Antonio Canoyra Trabado  
Head of Trading and Energy Markets  
**UNION FENOSA GENERACION**

# Adapting to the changing European energy markets: Examining the latest developments in risk management, pricing, and trading in the electricity and gas industries

The **EPRM Europe 2003** congress offers a comprehensive programme with innovative and cutting-edge sessions, as well as an impressive speaker listing.

This extensively researched event is divided into three streams, and comprises insightful presentations by leading industry practitioners and renowned academics on the following areas:

## STREAM ONE:

### Advanced Risk Measurement and Management

Presentations will examine risk measurement and management methodologies, including advanced VAR methods, credit risk methodologies, retail risk, operational risk, enterprise-wide risk management and liquidity risk

## STREAM TWO:

### Analysing Pricing and Hedging Techniques

This stream will address the latest advances in option pricing and hedging, as well as advanced modelling techniques

## STREAM THREE:

### Latest Developments in the European Energy Markets

Sessions within this stream will look at the various regulatory and market developments that are currently challenging practitioners within the European energy industry

## PRE-CONGRESS SEMINAR:

### FINANCIAL AND REAL OPTIONS IN THE GAS AND ELECTRICITY INDUSTRIES

**Tuesday 4 March 2003**

Delegates can choose to attend a separately bookable one-day seminar that they can combine with the main congress to create their own event package. This seminar has been constructed to provide a practical, in-depth learning environment in which attendees can benefit from smaller, concentrated discussion groups facilitating a more detailed examination of the subjects and a higher presenter/audience ratio.

This seminar has been specially designed for **EPRM magazine** by:

**Hélyette Geman**, Professor of Finance  
UNIVERSITY PARIS DAUPHINE & ESSEC  
GRADUATE BUSINESS SCHOOL

and

**Alexander Eydeland**

Vice President and Head of Research  
MIRANT CORPORATION



## EXCLUSIVE TO EPRM EUROPE CONGRESS ATTENDEES:

Book your place at the congress and receive a free invitation to this year's highly prestigious **Energy & Power Risk Management magazine Awards Dinner**.



Taking place on March 5th, this annual dinner features the presentation of the most sought-after accolade for risk management: the **EPRM Awards**. Now in their third year, these awards recognise outstanding performance in energy risk management from Risk Manager of the Year to Innovation of the Year.



As the social event of the year for risk professionals in the energy sector, this dinner presents the perfect opportunity to meet leading practitioners and industry colleagues. To book your place now, see the congress booking form. Alternatively, corporate tables are available for those who would like to take advantage of this event to reward colleagues and impress clients.



For more information, contact **Adam Jordan**  
T: +44 (0)20 7484 9908 E: [ajordan@riskwaters.com](mailto:ajordan@riskwaters.com)

**risk waters group**  
[www.eprm.com](http://www.eprm.com)

# EPRM Europe London, 5 & 6 March 2003

## Programme at a glance

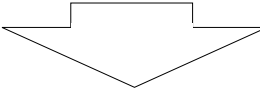
### Day One – Wednesday 5 March 2003

7.45	<i>Registration and coffee</i>		
8.15	<b>WELCOME ADDRESS</b> James Ockenden, Editor, <b>EPRM MAGAZINE</b>		
8.20	<b>EUROPEAN ELECTRICITY OUTLOOK TO 2030: KEY TRENDS AND UNCERTAINTIES</b> Fatih Birol, Chief Economist and Head of Economic Analysis Division, <b>INTERNATIONAL ENERGY AGENCY/OECD</b>		
9.00	<b>ENERGY MARKET INTERMEDIARIES: EVOLUTION OR EXTINCTION?</b> Joseph Gold, Managing Director and Head of European Power & Gas Trading, <b>BARCLAYS CAPITAL</b>		
9.30	<b>ENERGY REGULATION - WHEN ONE SIZE DOESN'T FIT ALL</b> Denis Cagney, Head of Networks, <b>COMMISSION FOR ENERGY REGULATION (CER)</b>		
10.10	<i>Morning break and opportunity to visit the exhibition</i>		
	<b>STREAM ONE ADVANCED RISK MEASUREMENT AND MANAGEMENT STRATEGIES</b>	<b>STREAM TWO ANALYSING PRICING AND HEDGING TECHNIQUES</b>	<b>STREAM THREE LATEST DEVELOPMENTS IN THE EUROPEAN ENERGY MARKETS</b>
10.50	<b>CHAIRMAN'S OPENING REMARKS</b> Joachim von Gélieu, Head of Credit Risk Management <b>RWE TRADING GMBH</b>	10.50 <b>CHAIRMAN'S OPENING REMARKS</b> Steve Leppard, Senior Quantitative Analyst <b>GASELYS</b>	10.50 <b>CHAIRMAN'S OPENING REMARKS</b> Colin Cooper, Partner <b>CAP GEMINI ERNST &amp; YOUNG</b>
	<b>ADVANCED VAR METHODS</b>		
11.00	<b>VAR MISUSE AND MISAPPLICATION</b> Morten Tronsen, Risk Manager, <b>AUTOMATED POWER EXCHANGE INC.</b>	11.00 <b>ANALYTICAL VS MONTE CARLO: A PRACTITIONER'S VIEW</b> Salvatore Martelli, Head of Risk Management <b>ENELTRADE</b>	11.00 <b>THE ENERGY MERCHANT BUSINESS AND THE CRISIS OF NEOLIBERALISM</b> Stefan Judisch, Managing Director <b>RWE TRADING GMBH</b>
11.40	<b>OPTIMISING CREDIT VAR</b> Ehud I. Ronn, Professor of Finance and Director of the Center for Energy Finance <b>UNIVERSITY OF TEXAS AT AUSTIN</b>	11.40 <b>FORECASTING MARKET TRANSITIONS: FROM B(ACKWARDATION) TO C(ONTANGO) AND BACK AGAIN</b> Svetlana Borovkova, Associate Professor <b>DELFT UNIVERSITY OF TECHNOLOGY</b>	11.40 <b>NEW ENERGY PRODUCT DEVELOPMENT IN THE CHANGING EUROPEAN ENERGY SCENE</b> Duncan Dale, Head of UK Structured Trading <b>TXU EUROPE</b>
	<b>EXTENDED SESSION</b> 	12.20 <b>BUILDING VOLATILITY SURFACES IN ILLIQUID MARKETS</b> Viacheslav Danilov, Senior Structurer <b>RWE TRADING UK LTD</b>	12.20 <b>FUTURE TRADING ROLE OF BANKING AND FINANCIAL INSTITUTIONS IN ENERGY</b> Jack Kellett, Energy Derivatives Europe <b>BANK OF AMERICA</b>
1.00	<i>Lunch</i>		
	<b>RISK METHODOLOGIES</b>		
2.30	<b>A YEAR IN THE LIFE OF A CREDIT OFFICER</b> Maria Taylor, Head of Credit Risk <b>TXU EUROPE ENERGY TRADING</b>	2.30 <b>EXAMINING LATEST HEDGING STRATEGIES</b> Tor Erik Mork, Chief Operational Officer <b>HAFSLUND ASA</b>	2.30 <b>US INSIGHT</b> Scott Miller, Executive Director, Market Applications for the PJM Interconnection <b>PJM</b>
3.10	<b>TRENDS IN COUNTERPARTY CREDIT RISK MANAGEMENT</b> Kevin Thomas, General Manager, Commercial Optimisation and Risk Management <b>POWERGEN UK PLC</b>	3.10 <b>BUILDING ARBITRAGE FREE FORWARD CURVES FOR ENERGY MARKETS</b> Steve Leppard, Senior Quantitative Analyst <b>GASELYS</b>	3.10 <b>RENEWABLES OBLIGATION: ONE YEAR ON</b> Clare Hayward, Deputy Head of Renewables and CHP <b>OFGEM</b>
3.50	<b>ACTIVE CREDIT RISK MITIGATION /REDUCTION IN ENERGY TRADING</b> Joachim von Gélieu Head of Credit Risk Management <b>RWE TRADING GMBH</b>	3.50 <b>ANALYSING ELECTRICITY PRICE RISK AND VOLATILITY</b> Alexander Eydeland, Vice President and Head of Research <b>MIRANT CORPORATION</b>	3.50 <b>THE PART PLAYED BY RENEWABLES AS PART OF A MATURE GENERATING PORTFOLIO</b> Hans Jensen, Head of Environment <b>INNOGY</b>
4.30	<i>Afternoon break and opportunity to visit the exhibition</i>		
5.00	<b>PANEL DEBATE: ARE CLEARING SERVICES THE WAY FORWARD FOR OTC TRADING MARKET?</b> Daniel Carr, Vice President of International Affairs, <b>NEW YORK MERCANTILE EXCHANGE</b> Isabella Kurek-Smith, Director, European Marketing <b>INTERCONTINENTALEXCHANGE</b> Thomas Pilgram, Head of Marketing <b>EUROPEAN ENERGY EXCHANGE AG</b> Morten Tronsen, Risk Manager <b>AUTOMATED POWER EXCHANGE INC.</b>	5.00 <b>ANALYSIS OF THE NEW SPANISH GAS PRICING FORMULA</b> Fabio Canizzo, Head of Quantitative Finance Centre <b>BP</b>	5.00 <b>EU ELECTRICITY INDUSTRY AND EMISSIONS TRADING</b> Owen Wilson, Manager, Group Health, Safety and Environment, <b>ESB</b> and Chairman of "Flexibility Mechanisms" Task Force <b>EURELECTRIC</b>
		5.40 <b>MODELLING AND HEDGING DIFFERENT MARKET RISK COMPONENTS INVOLVED IN END-USER CONTRACTS</b> Mikael Raab, Director of Analysis <b>VATTENFALL AB, SUPPLY &amp; TRADING</b>	5.40 <b>CONSOLIDATION OF THE EUROPEAN ENERGY EXCHANGES</b> Riccardo Bortolotti, Vice President, Head of Origination <b>DUKE ENERGY INTERNATIONAL</b>
6.20	<i>Chairman's closing remarks</i>	6.20 <i>Chairman's closing remarks</i>	6.20 <i>Chairman's closing remarks</i>
6.30	<b>Cocktail reception</b>		
7.30	<b>Congress dinner and presentation of the EPRM magazine awards</b>		

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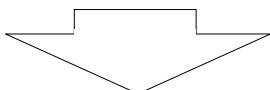
## Programme at a glance Day Two – Thursday 6 March 2003



8.00 Registration and coffee		
8.30 <b>A VIEW ACROSS THE OCEAN – A RISK MANAGEMENT COMPARISON BETWEEN THE US AND UK MARKETS: WILL MARKETS BECOME GLOBAL?</b> Ariel Salama, Group Energy Risk Director, <b>SCOTTISH POWER</b>		
9.10 <b>REGULATORY ISSUES AND THE EUROPEAN ENERGY MARKET</b> Juan Jose Alba Rios, Managing Director, <b>ENDESA TRADING</b>		
9.50 Morning break and opportunity to visit the exhibition		
10.30 <b>CHIEF RISK OFFICER PANEL DEBATE: THE ROLE OF THE CRO</b> <b>Moderator:</b> James Ockenden, Editor, <b>EPRM MAGAZINE</b> Jeffrey Butrico, Chief Risk Officer, <b>EDISON SPA</b> Petter Kapstad, Corporate Risk Officer, <b>STATOIL</b> Arthur Mazer, Director of the Middle Office, <b>ELECTRABEL</b>		
STREAM ONE ADVANCED RISK MEASUREMENT AND MANAGEMENT STRATEGIES	STREAM TWO ANALYSING PRICING AND HEDGING TECHNIQUES	STREAM THREE LATEST DEVELOPMENTS IN THE EUROPEAN ENERGY MARKETS
11.40 <b>CHAIRMAN'S OPENING REMARKS</b> Arthur Mazer, Director of the Middle Office <b>ELECTRABEL</b>	11.40 <b>CHAIRMAN'S OPENING REMARKS</b> Valery A. Kholodnyi, Director of Quantitative Analysis <b>RELIANT RESOURCES</b>	11.40 <b>CHAIRMAN'S OPENING REMARKS</b> Jeffrey Butrico, Chief Risk Officer <b>EDISON SPA</b>
11.50 <b>SUCCESSFUL INTEGRATION OF RETAIL RISK IN COMPANY PORTFOLIOS</b> Arne Jansson, Deputy Head of Energy Trading Risk Management <b>CAP GEMINI ERNST &amp; YOUNG</b>	11.50 <b>MODELLING SPARK SPREADS AND ACCOUNTING FOR CONSTRAINTS IN CONTRACT TOLLING AGREEMENT VALUATIONS</b> Alex Eve, Senior Quantitative Analyst Risk Management <b>CONOCOPHILLIPS</b> David E. Kent, Regional Risk Manager Europe and Asia, <b>CONOCOPHILLIPS</b>	11.50 <b>SPECIAL FOCUS: THE ITALIAN POWER EXCHANGE (IPX) AND THE LIBERALISATION OF THE ITALIAN ENERGY MARKET</b> Jeffrey Butrico, Chief Risk Officer <b>EDISON SPA</b>
12.30 Lunch		
2.00 <b>LEVERAGE IN TRADING STRATEGIES TO OPTIMISE AND REALISE ASSETS</b> Aitor Moso, Head of Power Trading, Energy Management <b>IBERDROLA GENERACION</b>	2.00 <b>MODELLING COMMODITY PRICES IN ILLIQUID MARKETS: CAN MARKET POWER BE UNCOVERED?</b> Héllyette Geman, Professor of Finance <b>UNIVERSITY PARIS DAUPHINE &amp; ESSEC GRADUATE BUSINESS SCHOOL</b>  EXTENDED SESSION 	2.00 <b>IMPORTANCE OF CONTRACTS IN THE ENERGY MARKET</b> Judith de Boeye, Senior Legal Counsel <b>ESSENT ENERGY TRADING</b>
2.40 <b>INCORPORATING OPERATIONAL RISK INTO THE OVERALL RISK MANAGEMENT STRATEGY</b> Arthur Mazer, Director of the Middle Office <b>ELECTRABEL</b>		2.40 <b>INTRODUCTION TO IAS 39</b> Hugh Shields, Director and Head of Technical Accounting, <b>BARCLAYS CAPITAL</b> and Member, <b>ACCOUNTING STANDARDS COMMITTEE OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND</b>
3.20 Afternoon break and opportunity to visit the exhibition		
3.50 <b>LACK OF LIQUIDITY OR RISK AVERSION?</b> Petros Fanis, Senior Options Trader <b>EDF TRADING</b> Lionel Greene, Senior Manager, Structured Derivatives and Options Trading <b>EDF TRADING</b>	3.50 <b>RECENT INCREASES IN VOLATILITY IN THE NORDIC ELECTRICITY MARKET – CONSEQUENCES AND COUNTER MEASURES</b> Bo Andersson, Head of Analysis and Risk Manager <b>GRANINGE TRADING AB</b>	3.50 <b>OUTLOOK FOR THE OIL MARKETS</b> Adam E. Sieminski, Oil Strategist, Global Equity Research <b>DEUTSCHE BANK AG</b>
4.30 <b>CASE STUDY: CORPORATE RISK MANAGEMENT IN STATOIL</b> Petter Kapstad, Corporate Risk Officer <b>STATOIL</b>	4.30 <b>A NON-MARKOVIAN APPROACH TO MODELLING POWER FORWARD PRICES FOR POWER WITH SPIKES</b> Valery A. Kholodnyi, Director of Quantitative Analysis <b>RELIANT RESOURCES</b>	4.30 <b>CROSS BORDER TRADING IN EUROPE</b> Antonio Canoyra Trabado, Head of Trading and Energy Markets <b>UNION FENOSA GENERACION</b>
5.10 Chairman's closing remarks	5.10 Chairman's closing remarks	5.10 Chairman's closing remarks
5.20 End of congress		



## Day One – Wednesday 5 March 2003

7.45	Registration and coffee		
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	<b>ADVANCED VAR METHODS</b>		
11.00	<b>VAR MISUSE AND MISAPPLICATION</b> <ul style="list-style-type: none"> <li>Impact of industry shift towards asset-backed approaches</li> <li>Examining alternative measures for energy companies</li> <li>Desirable attributes of VAR</li> <li>Standardising VAR products</li> <li>Determining a good VAR estimate from a bad one</li> <li>Comparison of cash-flow and profit at risk</li> </ul> Morten Tronsen, Risk Manager <b>AUTOMATED POWER EXCHANGE INC.</b>	11.00 <b>ANALYTICAL VS MONTE CARLO: A PRACTITIONER'S VIEW</b> <ul style="list-style-type: none"> <li>What is an analytical model?</li> <li>What is Monte Carlo simulation?</li> <li>Main differences, pros and cons</li> <li>Examining best applications for analytical modelling vs Monte Carlo simulation</li> </ul> Salvatore Martelli Head of Risk Management <b>ENELTRADE</b>	11.00 <b>THE ENERGY MERCHANT BUSINESS AND THE CRISIS OF NEOLIBERALISM</b> <ul style="list-style-type: none"> <li>Telecommunication and the energy merchant business in the centre of the crisis of confidence of the capital markets</li> <li>Economic and political benefits of deregulation</li> <li>Risk of re-regulation in the light of "security of supply"</li> <li>Industry self-regulation as chance of survival</li> </ul> Stefan Judisch, Managing Director <b>RWE TRADING GMBH</b>
11.40	<b>OPTIMISING CREDIT VAR</b> <ul style="list-style-type: none"> <li>CVAR I: Credit exposure at risk</li> <li>CVAR II: <ul style="list-style-type: none"> <li>evaluating and optimizing counterparties credit line</li> <li>quantifying credit risk insurance</li> <li>using CVAR to evaluate a differentially-priced trade with two counterparties of different credit rating</li> </ul> </li> <li>CVAR III: Credit value-at-risk</li> <li>CVAR IV: Combining market and credit risks</li> </ul> Ehud I. Ronn, Professor of Finance and Director of the Center for Energy Finance <b>UNIVERSITY OF TEXAS AT AUSTIN</b> <b>EXTENDED SESSION</b>	11.40 <b>FORECASTING MARKET TRANSITIONS: FROM B(ACKWARDATION) TO C(ONTANGO) AND BACK AGAIN</b> <ul style="list-style-type: none"> <li>Using the forward curve to forecast a market switch</li> <li>Principal component analysis of the forward curve</li> <li>Three switch indicators: how do they perform?</li> <li>Analytical modelling and Monte Carlo simulation of the forward curve</li> </ul> Svetlana Borovkova, Associate Professor <b>DELFT UNIVERSITY OF TECHNOLOGY</b>	11.40 <b>NEW ENERGY PRODUCT DEVELOPMENT IN THE CHANGING EUROPEAN ENERGY SCENE</b> <ul style="list-style-type: none"> <li>What energy products does the market want now and in the future?</li> <li>Which products are appropriate for my organisation to buy and sell?</li> <li>What products are out there now and where are the gaps?</li> <li>What needs to be done before launching a new product?</li> </ul> Duncan Dale, Head of UK Structured Trading <b>TXU EUROPE</b>
		12.20 <b>BUILDING VOLATILITY SURFACES IN ILLIQUID MARKETS</b> <ul style="list-style-type: none"> <li>No arbitrage constrains for volatility surfaces</li> <li>Seasonality and volatility in energy markets</li> <li>Methodologies to produce volatility smiles</li> <li>Worked out example – building volatility surface in illiquid markets</li> </ul> Viacheslav Danilov, Senior Structurer <b>RWE TRADING UK LTD</b>	12.20 <b>FUTURE TRADING ROLE OF BANKING AND FINANCIAL INSTITUTIONS IN ENERGY</b> <ul style="list-style-type: none"> <li>Impact of banks trading in energy</li> <li>What is the banking approach, where is the value added to the markets?</li> <li>Bank processes, systems, regime: managing escalating system risk</li> </ul> Jack Kellett, Energy Derivatives Europe <b>BANK OF AMERICA</b>
1.00	Lunch		
	<b>RISK METHODOLOGIES</b>		
2.30	<b>A YEAR IN THE LIFE OF A CREDIT OFFICER</b> <ul style="list-style-type: none"> <li>The credit risk life cycle</li> <li>Creating the foundations for credit risk management</li> </ul>	2.30 <b>EXAMINING LATEST HEDGING STRATEGIES</b> <ul style="list-style-type: none"> <li>Hedging core business activities – focus on the Nordic market</li> <li>Markets conditions – historical perspective</li> <li>Developing hedging strategies for</li> </ul>	2.30 <b>US INSIGHT</b> <ul style="list-style-type: none"> <li>Impact of US events on the European industry</li> <li>Who are the major players now?</li> <li>Updates on FERC's new standard market design</li> </ul>

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STREAM ONE ADVANCED RISK MEASUREMENT AND MANAGEMENT STRATEGIES	STREAM TWO ANALYSING PRICING AND HEDGING TECHNIQUES	STREAM THREE LATEST DEVELOPMENTS IN THE EUROPEAN ENERGY MARKETS
<ul style="list-style-type: none"> <li>Developing &amp; integrating the credit risk culture</li> <li>Documentating credit support arrangements</li> <li>Being prepared: credit event management</li> </ul> <p>Maria Taylor, Head of Credit Risk <b>TXU EUROPE ENERGY TRADING</b></p>	<p>reducing risk vs expected margin/profit</p> <ul style="list-style-type: none"> <li>Implementation of hedging strategies in markets situations with high volatility, poor liquidity and huge bid/offer spreads</li> </ul> <p>Tor Erik Mork, Chief Operational Officer <b>HAFSLUND ASA</b></p>	<ul style="list-style-type: none"> <li>Future of the European energy industry – will European institutions move into the US?</li> </ul> <p>Scott Miller, Executive Director, Market Applications for the PJM Interconnection <b>PJM</b></p>
<p><b>3.10 TRENDS IN COUNTERPARTY CREDIT RISK MANAGEMENT</b></p> <ul style="list-style-type: none"> <li>Impact of US utility withdrawal</li> <li>The increasing importance of credit risk management and assessment</li> <li>Examining the relationship between increased counterparty risk and market trading</li> <li>Importance of credit &amp; credit worthiness in counterparties</li> </ul> <p>Kevin Thomas, General Manager, Commercial Optimisation and Risk Management <b>POWERGEN UK PLC</b></p>	<p><b>3.10 BUILDING ARBITRAGE FREE FORWARD CURVES FOR ENERGY MARKETS</b></p> <ul style="list-style-type: none"> <li>Asset flexibility and market proxies for real options</li> <li>Granularity and quality of forward market data</li> <li>Spot and forward prices, and their interrelationship</li> <li>Methods for increasing the granularity of forward curves</li> <li>Arbitrage-free constraints</li> </ul> <p>Steve Leppard, Senior Quantitative Analyst <b>GASELYS</b></p>	<p><b>3.10 RENEWABLES OBLIGATION: ONE YEAR ON</b></p> <ul style="list-style-type: none"> <li>Administering the government's environmental schemes</li> <li>Focus on the Renewables Obligation</li> <li>Generator accreditation</li> <li>Renewables Obligation Certificate (ROC) issue</li> <li>ROC Register</li> <li>Supplier compliance</li> </ul> <p>Clare Hayward, Deputy Head of Renewables and CHP <b>OFGEM</b></p>
<p><b>3.50 ACTIVE CREDIT RISK MITIGATION/REDUCTION IN ENERGY TRADING</b></p> <ul style="list-style-type: none"> <li>Netting agreements</li> <li>Bilateral margining</li> <li>OTC clearing</li> </ul> <p>Joachim von Gélieu, Head of Credit Risk Management <b>RWE TRADING GMBH</b></p>	<p><b>3.50 ANALYSING ELECTRICITY PRICE RISK AND VOLATILITY</b></p> <ul style="list-style-type: none"> <li>Analysis of electricity price data</li> <li>Volatility, correlation, etc.</li> <li>Analysis of electricity price models</li> <li>Sources of electricity price risk</li> </ul> <p>Alexander Eydeland, Vice President and Head of Research <b>MIRANT CORPORATION</b></p>	<p><b>3.50 THE PART PLAYED BY RENEWABLES AS PART OF A MATURE GENERATING PORTFOLIO</b></p> <ul style="list-style-type: none"> <li>Developing renewables generation</li> <li>Managing development risk</li> <li>Optimum investment strategy</li> <li>The place of renewables as part of a generating portfolio</li> <li>How to hedge risk</li> </ul> <p>Hans Jensen, Head of Environment <b>INNOGY</b></p>
<p><b>4.30</b> Afternoon break and opportunity to visit the exhibition</p>		
<p><b>5.00 PANEL DEBATE: ARE CLEARING SERVICES THE WAY FORWARD FOR THE OTC TRADING MARKET?</b></p> <ul style="list-style-type: none"> <li>Reducing risk through clearing</li> <li>Exploring increased demand for clearing services</li> <li>Clearing the credit issue</li> <li>OTC clearing services and settlement development</li> <li>Are clearing services the way forward for the OTC trading market?</li> </ul> <p>Daniel Carr, Vice President of International Affairs <b>NEW YORK MERCANTILE EXCHANGE</b> Isabella Kurek-Smith, Director, European Marketing, <b>INTERCONTINENTALEXCHANGE</b> Thomas Pilgram, Head of Marketing, <b>EUROPEAN ENERGY EXCHANGE AG</b> Morten Tronsen, Risk Manager, <b>AUTOMATED POWER EXCHANGE</b></p>	<p><b>5.00 ANALYSIS OF THE NEW SPANISH GAS PRICING FORMULA</b></p> <ul style="list-style-type: none"> <li>Problem description</li> <li>Breaking down the problem</li> <li>Understanding the risk</li> <li>Assessing hedging costs</li> <li>Why MC suits well the problem</li> <li>Setting up the simulation</li> <li>Focus on the inputs</li> </ul> <p>Fabio Canizzo, Head of Quantitative Finance Centre <b>BP</b></p>	<p><b>5.00 EU ELECTRICITY INDUSTRY AND EMISSIONS TRADING</b></p> <p>Owen Wilson, Manager, Group Health, Safety and Environment, <b>ESB</b> and Chairman of “Flexibility Mechanisms” Task Force <b>EURELECTRIC</b></p>
	<p><b>5.40 MODELLING AND HEDGING DIFFERENT MARKET RISK COMPONENTS INVOLVED IN END-USER CONTRACTS</b></p> <ul style="list-style-type: none"> <li>Overview of risks involved</li> <li>Modelling profile risk</li> <li>Modelling volumetric risk</li> <li>How to measure and hedge risks with no natural hedge</li> </ul> <p>Mikael Raab, Director of Analysis <b>VATTENFALL AB, SUPPLY &amp; TRADING</b></p>	<p><b>5.40 CONSOLIDATION OF THE EUROPEAN ENERGY EXCHANGES</b></p> <ul style="list-style-type: none"> <li>Advantages of exchange trading vs OTC trading?</li> <li>How developed are the energy exchanges across Europe</li> <li>Impact of Italian power exchange, 1st Jan 2003</li> <li>How many exchanges are needed?</li> <li>Will liquidity increase?</li> </ul> <p>Riccardo Bortolotti, Vice President, Head of Origination <b>DUKE ENERGY INTERNATIONAL</b></p>
<p><b>6.20</b> Chairman's closing remarks</p>	<p><b>6.20</b> Chairman's closing remarks</p>	<p><b>6.20</b> Chairman's closing remarks</p>
<p><b>6.30</b> Cocktail reception</p>		
<p><b>7.30</b> Congress dinner and presentation of the <b>EPRM</b> magazine awards</p>		

## Day Two – Thursday 6 March 2003

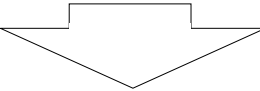
8.00 Registration and coffee		
8.30 <b>A VIEW ACROSS THE OCEAN – A RISK MANAGEMENT COMPARISON BETWEEN THE US AND UK MARKETS: WILL MARKETS BECOME GLOBAL?</b> Ariel Salama, Group Energy Risk Director, <b>SCOTTISH POWER</b>		
9.10 <b>REGULATORY ISSUES AND THE EUROPEAN ENERGY MARKET</b> Juan Jose Alba Rios, Managing Director, <b>ENDESA TRADING</b>		
9.50 Morning break and opportunity to visit the exhibition		
10.30 <b>CHIEF RISK OFFICER PANEL DEBATE: THE ROLE OF THE CRO</b> <b>Moderator:</b> James Ockenden, Editor, <b>EPRM MAGAZINE</b> Jeffrey Butrico, Chief Risk Officer, <b>EDISON SPA</b> Petter Kapstad, Corporate Risk Officer, <b>STATOIL</b> Arthur Mazer, Director of the Middle Office, <b>ELECTRABEL</b>		
STREAM ONE ADVANCED RISK MEASUREMENT AND MANAGEMENT STRATEGIES	STREAM TWO ANALYSING PRICING AND HEDGING TECHNIQUES	STREAM THREE LATEST DEVELOPMENTS IN THE EUROPEAN ENERGY MARKETS
11.40 <b>CHAIRMAN'S OPENING REMARKS</b> Arthur Mazer, Director of the Middle Office <b>ELECTRABEL</b>	11.40 <b>CHAIRMAN'S OPENING REMARKS</b> Valery A. Kholodnyi, Director of Quantitative Analysis <b>RELIANT RESOURCES</b>	11.40 <b>CHAIRMAN'S OPENING REMARKS</b> Jeffrey Butrico, Chief Risk Officer <b>EDISON SPA</b>
11.50 <b>SUCCESSFUL INTEGRATION OF RETAIL RISK IN COMPANY PORTFOLIOS</b> <ul style="list-style-type: none"> <li>Profitable customers are created from an integrated process</li> <li>Analysis across several dimensions enables effective governance</li> <li>Connection between physical sale and financial hedge</li> <li>Profit and loss reporting in retail business</li> </ul> Arne Jansson, Deputy Head of Energy Trading Risk Management <b>CAP GEMINI ERNST &amp; YOUNG</b>	11.50 <b>MODELLING SPARK SPREADS AND ACCOUNTING FOR CONSTRAINTS IN CONTRACT TOLLING AGREEMENT VALUATIONS</b> <ul style="list-style-type: none"> <li>Discussion of a standard Spark Spread option model</li> <li>Estimating the inputs to the option model: volatility/correlation and long term forward curves</li> <li>Limitations of the spread option model as part of a Contract Tolling Agreement (CTA) valuation</li> <li>Utilising scheduling algorithms to value constraints in CTA's</li> <li>Dynamic and mixed integer programming and scheduling algorithms</li> <li>Bounding contract tolling agreement problems and improving the accuracy of the valuations</li> </ul> Alex Eve, Senior Quantitative Analyst Risk Management <b>CONOCOPHILLIPS</b> David E. Kent, Regional Risk Manager Europe and Asia, <b>CONOCOPHILLIPS</b>	11.50 <b>SPECIAL FOCUS: THE ITALIAN POWER EXCHANGE (IPX) AND THE LIBERALISATION OF THE ITALIAN ENERGY MARKET</b> <ul style="list-style-type: none"> <li>Aspects of the exchange</li> <li>Updates and progressions</li> <li>Liberalisation of the energy market in Italy and prospects for development</li> <li>Integrating the IPX platform with dispatching software and the trading &amp; risk management system</li> <li>Roles and responsibilities of risk management</li> </ul> Jeffrey Butrico, Chief Risk Officer <b>EDISON SPA</b>
12.30 Lunch		
2.00 <b>LEVERAGE IN TRADING STRATEGIES TO OPTIMISE AND REALISE ASSETS</b> <ul style="list-style-type: none"> <li>Managing risk for generation companies</li> <li>Strategies to successfully operate in energy trading business</li> <li>The IBERDROLA experience</li> </ul> Aitor Moso, Head of Power Trading, Energy Management <b>IBERDROLA GENERACION</b>	2.00 <b>MODELLING COMMODITY PRICES IN ILLIQUID MARKETS: CAN MARKET POWER BE UNCOVERED?</b> <ul style="list-style-type: none"> <li>The difficult concept of liquidity in security and commodity markets <ul style="list-style-type: none"> <li>defining liquidity by open interest or number of trades for exchange-traded products</li> <li>defining liquidity through the bid-ask spread in OTC markets</li> <li>modelling liquidity as a random variable</li> <li>dynamically measuring and managing liquidity risk</li> <li>accounting for liquidity holes by a regime-switching model for commodity prices</li> <li>designing a clinical approach to the analysis of market power</li> </ul> </li> </ul>	2.00 <b>IMPORTANCE OF CONTRACTS IN THE ENERGY MARKET</b> Judith de Boeye, Senior Legal Counsel <b>ESSENT ENERGY TRADING</b>



# Adapting to the changing European energy markets: Examining the latest developments in risk management, pricing, and trading in the electricity and gas industries

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STREAM ONE ADVANCED RISK MEASUREMENT AND MANAGEMENT STRATEGIES	STREAM TWO ANALYSING PRICING AND HEDGING TECHNIQUES	STREAM THREE LATEST DEVELOPMENTS IN THE EUROPEAN ENERGY MARKETS
<p><b>2.40 INCORPORATING OPERATIONAL RISK INTO THE OVERALL RISK MANAGEMENT STRATEGY</b></p> <ul style="list-style-type: none"> <li>• Allocation of responsibilities for mitigating operational risk</li> <li>• Quantitative measurements of operational risk</li> <li>• Setting a limit structure that incorporates operational risk</li> </ul> <p>Arthur Mazer, Director of the Middle Office <b>ELECTRABEL</b></p>	<ul style="list-style-type: none"> <li>• Classical measures of market concentration</li> <li>• Can strategic behavior be identified on commodity price trajectories?</li> <li>• Can a benchmark be defined?</li> </ul> <p>Hélyette Geman, Professor of Finance <b>UNIVERSITY PARIS DAUPHINE &amp; ESSEC GRADUATE BUSINESS SCHOOL</b></p> <p><b>EXTENDED SESSION</b></p> 	<p><b>2.40 INTRODUCTION TO IAS 39</b></p> <ul style="list-style-type: none"> <li>• IAS 39 and the energy industry: <ul style="list-style-type: none"> <li>– determining fair value</li> <li>– exemptions</li> <li>– hedge accounting</li> </ul> </li> <li>• Implementing IAS 39</li> <li>• Concluding comments</li> </ul> <p>Hugh Shields, Director and Head of Technical Accounting, <b>BARCLAYS CAPITAL</b> and Member, <b>ACCOUNTING STANDARDS COMMITTEE OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND</b></p>
<p><b>3.20</b> <i>Afternoon break and opportunity to visit the exhibition</i></p>		
<p><b>3.50 LACK OF LIQUIDITY OR RISK AVERSION?</b></p> <ul style="list-style-type: none"> <li>• Analysing trading behaviour and its impact on the liquidity</li> <li>• Information-less trading and lack of price information</li> <li>• Anticipating and coping with new market structures</li> <li>• Empirical study: comparison of level in liquidity amongst various markets</li> </ul> <p>Petros Fanis, Senior Options Trader <b>EDF TRADING</b></p> <p>Lionel Greene, Senior Manager, Structured Derivatives &amp; Options Trading <b>EDF TRADING</b></p>	<p><b>3.50 RECENT INCREASES IN VOLATILITY IN THE NORDIC ELECTRICITY MARKET – CONSEQUENCES AND COUNTER MEASURES</b></p> <ul style="list-style-type: none"> <li>• Different causes behind the increased volatility</li> <li>• A shift in development of liquidity?</li> <li>• Development of spreads and market maker's positions</li> <li>• How to deal with end-user offers?</li> <li>• Hedge strategies with existing products</li> <li>• New products needed?</li> </ul> <p>Bo Andersson, Head of Analysis and Risk Manager <b>GRANINGE TRADING AB</b></p>	<p><b>3.50 OUTLOOK FOR THE OIL MARKETS</b></p> <ul style="list-style-type: none"> <li>• Volatility from war and revolution</li> <li>• Demand impact from oil prices and the economy</li> <li>• Weather and effects on supply/demand</li> <li>• Non-OPEC supply growth prospects</li> <li>• Inventories – commercial and strategic</li> <li>• OPEC cohesion and market share issues</li> </ul> <p>Adam E. Sieminski, Oil Analyst, Global Equity Research <b>DEUTSCHE BANK AG</b></p>
<p><b>4.30 CASE STUDY: CORPORATE RISK MANAGEMENT IN STATOIL</b></p> <ul style="list-style-type: none"> <li>• Understanding Statoil's risk picture and risk profile including tactical risk, strategic risk and operational risk</li> <li>• Implementing EWR as a tool:- to understand the risk that really matters <ul style="list-style-type: none"> <li>– to avoid sub-optimising</li> <li>– to utilise the economic effects of correlation</li> <li>– to conduct operational risk management as country risk, production loss risk, reservoir risk and catastrophe risk</li> </ul> </li> <li>• Managing operational risk within a EWR framework</li> <li>• EWR as an executive management tool</li> </ul> <p>Petter Kapstad, Corporate Risk Officer <b>STATOIL</b></p>	<p><b>4.30 A NON-MARKOVIAN APPROACH TO MODELLING POWER FORWARD PRICES FOR POWER WITH SPIKES</b></p> <ul style="list-style-type: none"> <li>• Overview of the standard approaches to modelling power forward prices</li> <li>• A new approach to modeling power forward prices based on the non-Markovian process for power spot prices with spikes</li> <li>• Estimating parameters in the proposed approach to modelling power forward prices</li> <li>• Why power forward prices do not exhibit spikes while power spot prices do?</li> <li>• Valuation of contingent claims on forwards on power for power with spikes</li> </ul> <p>Valery A. Kholodnyi, Director of Quantitative Analysis <b>RELIANT RESOURCES</b></p>	<p><b>4.30 CROSS BORDER TRADING IN EUROPE</b></p> <ul style="list-style-type: none"> <li>• Capacity allocation in the interconnections</li> <li>• Congestion management</li> <li>• prices and tariffs</li> <li>• Harmonization of the TSO's criteria</li> <li>• Risk strategies</li> </ul> <p>Antonio Canoyra Trabado, Head of Trading and Energy Markets <b>UNION FENOSA GENERACION</b></p>
<p><b>5.10</b> <i>Chairman's closing remarks</i></p>	<p><b>5.10</b> <i>Chairman's closing remarks</i></p>	<p><b>5.10</b> <i>Chairman's closing remarks</i></p>
<p><b>5.20</b> <i>End of congress</i></p>		

## Pre-congress seminar – Tuesday, 4 March 2003

### FINANCIAL AND REAL OPTIONS IN THE GAS AND ELECTRICITY INDUSTRIES: THEORY AND PRACTICAL EXAMPLES

This seminar has been specially designed for **EPRM magazine** by:

Hélyette Geman, Professor of Finance, **UNIVERSITY PARIS DAUPHINE & ESSEC GRADUATE BUSINESS SCHOOL**  
Alexander Eydeland, Vice President and Head of Research, **MIRANT CORPORATION**

**8.30** *Registration and coffee*

**9.00 IDENTIFYING REAL OPTIONS IN THE ENERGY INDUSTRY**

- Locational spreads and exchange options: power transmission, natural gas transportation
- Multi-fuel generation plants and rainbow options
- Time-spread options and storage facilities

**10.30** *Morning break*

**11.00 THE UNIQUE PROPERTIES OF ENERGY PRICE PROCESSES IN THE CONTEXT OF NON-STORABILITY, ILLIQUIDITY AND MARKET CONCENTRATION**

- Exhibiting the state variables in a multi-commodity portfolio: prices, volatilities, correlations
- Assessing the mathematical structure of energy price processes
- Fundamental versus reduced-form models for spot and forward prices
- The benefits of single-factor models

**12.30** *Lunch*

**1.30 PRICING AND HEDGING TECHNIQUES FOR FINANCIAL AND REAL EXOTIC OPTIONS**

- Extending and correcting the fundamental pricing models
- Discussing the calibration issues
- Reconstructing the volatility surface with scarce data through smooth-pasting conditions
- Accounting for credit risk for OTC forward and option contracts

**3.00** *Afternoon break*

**3.30 VALUATION OF THE FLEXIBILITY IN THE OPERATION OF GENERATION ASSETS AND STORAGE FACILITIES**

- Power plant scheduling and emission management
- Analysis of a gas storage facility
- Constructing value-maximizing operating strategies using dynamic programming
- Operationalizing real options at the monthly and daily levels in a constrained environment

**5.00** *End of seminar*

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