

 **Workshop 1: Taking Stock: Current Issues in International Energy Regulation****Module 1** (10:00 to 10:45 a.m.):

“Key institutions, crucial rules and latest regulatory developments and how they affect traders” (presentation will be made by Georges Racine, Partner at LALIVE)

- o ECT, IEA, IEF, WTO, OPEC: how they affect oil & gas trading and prices
- o NAFTA and other regional and bilateral trade agreements: how they deal with energy
- o U.S. Dodd-Frank Act Title VII (DFA): how it can affect non-US traders
- o EU Markets in Financial Instruments Directive (MiFID II) / European Market Infrastructure Regulation (EMIR): what's what?
- o EU Regulation on Wholesale Energy Market Integrity and Transparency (REMIT): which wholesale energy contracts are covered / not covered?
- o Swiss Financial Market Infrastructure Act (FinfraG): what will change?

**Module 2** (11:00 to 11:45 a.m.):

“The regulation and liberalization of gas markets in Europe: Lessons for the industry” (presentation will be made by Veijo Heiskanen, Partner at LALIVE)

- o Traditional linkage between oil and gas pricing
- o Liberalization of European gas markets: European gas directives (1998, 2003)
- o Market developments 1998 to date, including the impact of the global financial crisis 2007-2008 and related events
- o Current gas pricing principles and trading opportunities
- o Lessons for future developments in Europe and outside Europe

**Module 3** (12:00 to 12:45 p.m.):

“The impact of gas market regulation and liberalisation on gas pricing” (presentation will be made by Noradèle Radjai, Partner at LALIVE)

- o Emergence of gas hubs across Europe
- o Evolution of oil prices against gas prices since 2008
- o Basis of gas price formation in Europe
- o The future of gas hubs: Prerequisites and outlook