

**08:30 - 09:30** Registration & morning coffee

**09:30 - 10:00** **Mr. Vedat Akgiray's Opening Speech**  
**Chairman of the Capital Markets Board of Turkey (CMB)**

**10:00 - 10:30** Coffee break

**10:30 - 12:30** **Session I: Legal and financial regulations for developing carbon and electricity trading markets**

**Moderator:** **Mr. Emin Çatana, Ph.D.**  
General Manager and Member of the Board of Directors  
ISE Settlement and Custody Bank Inc. - Turkey

**Panelists:** **Mr. John Parsons, Ph.D.**  
**Executive Director**  
Center for Energy and Environmental Policy Research, and the Joint Program on the Science and Policy of Global Change  
Massachusetts Institute of Technology (MIT) - USA  
*Legal and financial regulations for developing carbon trading*

**Mr. Fridjof Bron**  
**Senior Supervision Officer**  
Securities Markets and Financial Infrastructure Supervision Division  
Netherlands Authority for Financial Markets - Netherlands  
*Energy markets meet financial markets, supervisory approach by the AFM*

**Mr. Jeffrey Karp**  
**Partner**  
Sullivan & Worcester LLP  
Washington - USA  
*Opportunities in the Emerging Carbon Markets*

**Ms. Neolida Olouman**  
**Chief Legal Counsel**  
BlueNext - Paris  
*BlueNext Markets*

**Ms. Eija Holttinen**  
**Director of Markets and Intermediaries**  
Committee of European Securities Regulators (CESR) - France  
*EU securities legislation for commodity derivatives business*

**12:30 - 13:30** Lunch

**13:30 - 15:30** **Session II: Emissions trading**

**Moderator:** **Mr. Orhan Beskök**  
**Executive Vice President**  
Industrial Development Bank of Turkey

**Panelists:** **Mr. David Lunsford**  
**Policy Leader**  
Emissions Trading  
International Emissions Trading Association (IETA) - Switzerland  
*Emissions Trading: How, when and where is it happening?*

**Mr. Stefano Alaimo**  
**Chairman of the EuroPEX Working Group on Environmental Markets**  
EuroPEX - Italy  
*The Implications of cap and floor price mechanism to stabilize environmental markets*

**Ms. Lucia Passamonti**  
**Head of Analysis, Strategy and Environment**  
Research Department  
The Regulatory Authority for Electricity and Gas - Italy  
*The pass-through of CO2 costs on electricity prices: economic theory and empirical analysis*

**Prof. Jeffrey Rachlinski**  
**Professor of Law**  
Cornell Law School - USA  
*Command-and-control approaches to climate change*

**15:30 - 16:00** Coffee break

**16:00 - 18:00** **Session III: Managing of trading risks in carbon and electricity markets**

**Moderator:** **Mr. Hüseyin Erkan**  
**Chairman & CEO**  
Istanbul Stock Exchange

**Panelists:** **Prof. In Koo Cho**  
**Professor of Economics**  
Dept of Economics  
University of Illinois  
*Efficiency and marginal cost pricing in dynamic competitive markets with friction*

**Mr. Svein Kroken**  
**Senior Vice President**  
Nord Pool Consulting - Norway  
*Nord Pool's financial market and product*

**Mr. Francisco Ascui**  
**Lecturer in Business and Climate Change**  
University of Edinburgh Business School - Edinburgh - UK  
*Understanding risk in CDM project investments*

**Mr. Andre Aasrud**  
**Senior Policy Analyst**  
International Energy Agency Climate Change Unit  
*Sectoral approaches in electricity - Going beyond current carbon market mechanisms*

**Mr. Knut Godager**  
**Special Advisor**  
Kredittilsynet-The Financial Supervisory Authority of Norway - Norway  
*The role and practice of the financial market regulator in the electricity market*

**18:00 - 18:30** Closing remarks