



## The Regulation of Excessive Speculation in Commodity Markets: What is at Stake?

**April 13, 8:30 a.m.–12:30 p.m.**

**Carnegie Endowment for International Peace, Choate Room  
1779 Massachusetts Avenue, NW, Washington, D.C.**

**RSVP to [lvieira@iatp.org](mailto:lvieira@iatp.org)**  
A light breakfast will be available.

### **Agenda**

**8:30–8:45 a.m.** **Registration and light breakfast**

**8:45–8:55 a.m.** **Welcome and program overview:** Nancy Alexander, Heinrich Böll Foundation

**8:55–10:25 a.m.** **Panel 1: “Commodity derivatives in the Dodd-Frank Act: origins, outlook for implementation and international implications”**  
*Moderator:* Heather Slavkin, American Federation of Labor and Congress of Industrial Organizations  
*Panelists:* Michael Greenberger, University of Maryland Law School and former CFTC commissioner  
Sean Cota, Cota & Cota Inc.  
David Frenk, Better Markets Inc.

**10:25–10:40 a.m.** **Coffee and tea break**

**10:40 a.m.–12:20 p.m.** **Panel 2: “International regulatory harmonization and consequences of financial and commodity market liberalization and deregulation for developing countries”**  
*Moderator:* Karen Hansen-Kuhn, Institute for Agriculture and Trade Policy  
*Panelists:* Steve Suppan, Institute for Agriculture and Trade Policy  
Julian Oram, World Development Movement  
Adhemar Mineiro, Brazilian Network for Regional Integration  
Kiama Kaara, Kenyan Network on Debt Relief

**12:20–12:30 p.m.** **Closing remarks:** Aldo Caliari, International Working Group on Trade-Finance Linkages and Center of Concern

Please join us for a discussion of current initiatives to regulate excessive speculation in agricultural and energy commodities, particularly in the vast and still unregulated over-the-counter (OTC) market. This is a key topic on the agenda of the Group of 20 financial ministers' meeting, April 14–15 in Washington.

In a March 22 speech in Brussels, U.S. Commodity Futures Trading Commission (CFTC) Chairman Gary Gensler noted that unregulated OTC commodity and financial derivatives were major factors in the 2008 near collapse of the financial system and remain a danger to the global economy. He stated, “Effective reform cannot be accomplished by one nation alone. It will require an international response.” This meeting (not sponsored by or affiliated with the CFTC) is dedicated to the fulfillment of that proposition. Presentation topics will include:

- Causes of the commodity price crisis of 2007-08 and the present price formation structure
- The main commodity derivatives provisions of the “Dodd-Frank Wall Street Reform and Consumer Protection Act,” and the outlook for Dodd-Frank implementation and enforcement
- The state of play of European Commission (EC) financial and commodity market reform and the outlook for EU member state implementation and enforcement of EC directives
- How developing-country governments, businesses and consumers have responded to volatile commodity import and export prices, particularly for agricultural and energy commodities
- How small- and medium-sized enterprises have responded to extreme price volatility and excessive speculation in commodities
- How intergovernmental agencies, including international financial institutions, have interpreted the causes of recent commodity price volatility, and advised the G-20 ministers
- Key issues, obstacles and opportunities for international regulatory cooperation and harmonization of rules among governments
- Can the Group of 20 provide effective economic governance for commodity markets?
- Consequences of future failure to regulate excessive speculation in commodity markets and to enforce the regulations

Participants are kindly requested to sign in at the registration table, where they may leave copies of publications pertaining to commodity price volatility and market regulation.

**This meeting is sponsored by the Institute for Agriculture and Trade Policy, the Heinrich Böll Foundation, and the International Working Group on Trade and Finance Linkages.**