



# Chinese Finance Association of America

美国华人金融协会

*Chinese Finance Association of America cordially invites you to join us  
for a panel discussion on the futures markets*

## **“Key Insights on the Astonishing Ascendancy of Futures Markets Globally:**

### **Current Issues and the Dramatic Rise of Chinese Futures”**

The expert speakers on this panel will each address a facet of futures markets to shed light on a once-obscure product that now occupies a crucial space in all major financial markets around the globe. Once a tool understood and used by a few farmers and traders in Chicago and the agricultural Midwest, the U.S. secretary of the Treasury has recently urged that all over-the-counter products be either traded on futures exchanges or cleared and settled by clearing houses of the sort originated by futures markets. The panel will discuss how the recent market turmoil has affected the perception of futures markets and address three questions essential to understanding futures today as well as their recent dramatic resurgence in China.

**Wednesday, June 17, 2009**

**5:00 p.m. - 7:30 p.m.**

The Union League Club of Chicago  
Tudor Room, 7th Floor  
65 West Jackson Blvd  
Chicago, Illinois

#### **Panelists & Detailed Topics**

- **Michael Gorham, Ph.D.**, experienced both in futures product development and regulation as well as a prolific author on futures markets. He will explain what characteristics enable some products to trade successfully as futures while others fail; whether the cycle of innovation has run its course; and if not, what innovations may still lie ahead.
- **Nick Ronalds, CFA**, head of the Futures Industry Association-Asia, will describe the recent dramatic growth in futures markets in China. How did futures emerge and thrive in an environment with no recent experience in such markets? Will China's dominant role in global commodity markets enable it to become a hub for commodity and futures trading? What about options and financial futures, which are still prohibited? Will they be introduced, and if so, when?



# Chinese Finance Association of America

美国华人金融协会

- **Marcus Katz**, Director, Interest Rate Products, CME Group Inc., will discuss the recent trend, accelerated by the credit crisis, of moving products formerly traded over-the-counter onto exchanges and/or creating clearing and settlement systems for OTC products modeled on those long used by futures markets. The speaker will explain what had driven this trend, what market participants should know about how OTC products can be cleared and settled and what kinds of products might be suitable for trading on an exchange.

**Agenda:** 5:00 – 5:30pm Registration  
5:30 – 6:00pm Reception (cash bar available)  
6:00 – 7:00pm Panel discussion  
7:00 – 7:30pm Q&A

**Attire:** Business Casual, shirts with collar, no jeans and sneakers allowed.

**Fee: CFAA Members – Free; Full-time Students \$7 (with valid student ID);  
RSVP Non-Students - \$10; Walk-in Non-Students - \$15**  
(All payments are cash only)

**RSVP by 6/15/2009 to Rex Hong at [event@ChineseFinanceAssociation.org](mailto:event@ChineseFinanceAssociation.org)**

## **Panelists' Bio:**

**Michael Gorham, Ph.D.**, Director, IIT Stuart Center for Financial Markets

When Michael Gorham returned to Chicago and IIT in 2004 as the new director of the Center for Financial Markets, he brought with him a breadth of experience in financial markets few could match. Gorham brings more than three decades of market experience from his position as research economist at the Federal Reserve Bank of San Francisco and as vice president of product development, commodity marketing, education and international marketing spanning 18 years at the Chicago Mercantile Exchange. He also has academic and research experience at IIT's Center for Law and Financial Markets, has been editor of the "Journal of Global Financial Markets" and he provides consulting international exchanges and regulators.

Most recently, Gorham served as the first director of the Division of Market Oversight for the Commodity Futures Trading Commission, and is currently on the CBOE Futures Exchange Board of Directors, the National Commodities and Derivatives Exchange of India Board of Directors, the Business Conduct Committees of both the Chicago Mercantile Exchange and the National Futures Association, the editorial board of the GARP Risk Review, the editorial board of Futures Industry, and is regional director of the Global Association of Risk Professionals for Chicago.

**Nick Ronalds, CFA**, Executive Director, FIA Asia; President, RhoFinancial

Nick Ronalds is Executive Director, FIA Asia, responsible for managing the Asian affiliate of the Futures Industry Association. He is also President of RhoFinancial, an advisory firm focusing on Asia and risk management.



# Chinese Finance Association of America

美国华人金融协会

Nick's career in the futures industry spans over 20 years and has included senior positions at the Chicago Mercantile Exchange and the futures brokerage units of several global futures brokerage firms. From 1987 to 1994 he was based in Tokyo, where he was Managing Director of the joint office of the CME and Chicago Board of Trade (CBOT) (long before their merger). Over the years he has advised a wide range of institutional investors, including central banks, mutual funds, and other financial intermediaries, on the effective use of exchange-traded derivatives to enhance their portfolio management strategies. He has been traveling to China regularly since his first visit there in March of 1989 at the invitation of the Ministry of Commerce to advise them on the structure and management of futures exchanges.

He has published many articles on futures and financial topics and co-authored a chapter on Chinese commodity futures markets in *Intelligent Commodity Investing*, published in the spring of 2007 by RiskBooks and one of the publisher's best sellers. He is presently editing a book on Asian financial markets, to be published by Elsevier. He is a CFA charter holder and past-President of the CFA Society of Chicago.

**Marcus Katz**, Director, Interest Rate Products, CME Group Inc.

Marcus Katz is responsible for expanding CME Group's presence in the over-the-counter (OTC) interest rate market and growing CME's global customer base. These responsibilities will include leading efforts to market CME Group's benchmark interest rate products as tools to replicate OTC derivative transactions and developing new interest rate products and services related to the OTC markets.

With more than 20 years of experience in the financial services industry, Marcus most recently served as Founder and Managing Partner of Winnemac Investments LLC, a fixed income asset management company located in Chicago. He was also Head of Risk Solutions for Lehman Brothers Inc. in New York and Global Head of Corporate Derivatives for Bank of America in Chicago. In these roles, he gained extensive experience in OTC derivatives and demonstrated the ability to successfully lead large teams which produced strong revenue growth through new client acquisition.

Marcus earned his bachelor's degree, magna cum laude, from West Virginia University and his MBA with concentrations in finance and marketing from Northwestern University's Kellogg School of Management.

---

## About CFAA

Chinese Finance Association of America (CFAA) is an independent not-for-profit, non-partisan organization committed to serving Chinese finance professionals and others who are interested in the financial industry of Greater China. Headquartered in Chicago, Illinois, CFAA is also aimed at facilitating communications and the exchange of ideas in the financial industry between the United States and Greater China. Chinese Finance Association of America (CFAA) is legally registered in the State of Illinois. Please feel free to contact CFAA should you have any questions: [info@ChineseFinanceAssociation.org](mailto:info@ChineseFinanceAssociation.org). If you would like to become a CFAA member, please fill out the [membership application form](#) here.