



CFAA Panel Discussion on the Futures Markets Attracts Strong Interests

On Wednesday, June 17th, 2009, Chinese Finance Association of America successfully hosted a panel discussion on the futures markets at the Union League Club of Chicago. Three panelists, all of whom are experts in the futures markets, gave their insights on the developing trends and current issues of the global futures markets, as well as their perspectives on the dramatic rise of the Chinese futures markets in particular. Attendees including finance professionals from institutional and proprietary trading firms and futures exchanges enjoyed the highly interactive presentations by the panelists and the conversations with them post the event.



Dr. Michael Gorham, the Director of IIT Stuart Center for Financial Markets, gave the opening remarks on the subject “Product Innovation in Futures Markets”. By comparing the volume of top 20 Global Futures and Options Contracts in 1955 and 2007, Dr. Gorham demonstrated the tremendous growth and innovations of the global futures market in recent decades, reflecting the transformation from agricultural futures to financial futures. He also commented on the consolidation trend of the exchanges and the economies of scale created by the shift to electronic trading.





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Mr. Nick Ronalds, the Executive Director of FIA Asia and the President of RhoFinancial, then made a presentation on the futures markets in Asia and China. He started with the short but dynamic history of the Chinese futures market since 1990, indicating the significant growth potential of the market. With up-to-date statistics, he also presented the rapid development of current Chinese futures market and those of other Asian countries amid the strong growth of global economy. Mr. Ronalds also gave his observations on cultural and political barriers which the Asian exchanges have to overcome to compete with their global peers.



The third panelist Mr. Marcus Katz, Director of Interest Rate Products Department at CME Group Incorporated, discussed the dominant market share and the large impact of OTC markets, as well as the recent trend of moving OTC products to central clearing platform and its drives. Lastly, he gave a brief introduction on CME's strategy on this central clearing migration.

The panelists' valuable insights raised great interest among the audience, reflecting on the active Q&A session afterwards. At the end of the event, Dr. Gorham also rewarded a free copy of "Electronic Exchanges: The Global Transformation from Pits to Bits" written by him and Nidhi Singh to one of the audience.