

FINANCIAL MARKETS RESEARCH CENTER

Owen Graduate School of Management
Vanderbilt University, Nashville, TN 37203
615-322-3671

Conference on Global Risk Management and Regulatory Policy
April 7-8, 1994

Thursday, April 7, 1994 – University Club

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| 8:15 AM – 9:00 AM | Continental Breakfast |
| 9:00 AM – 9:15 AM | Introduction to the conference: Hans R. Stoll |
| 9:15 AM – 10:30 AM | Derivatives and Bank Risk Management. Chair: Kathleen Condon, Managing Director, Bankers Trust.

The G-30 Study: Implications for Risk Management in OTC Derivatives. David Brunner, Director of Paribas Capital Markets, Co-Chairman of the Working Group for the G-30 Global Derivatives Study.

OTC Derivatives as a Risk Management Tool. Steven Kohlhagen, Senior Vice President, First Union National Bank.

Regulatory Guidelines for Derivatives. Doug Harris, Senior Policy Advisor, Comptroller of the Currency. |
| 10:30 AM – 11:00 AM | Coffee break |
| 11:00 AM – 12:15 PM | Capital Standards and Derivative Products. Chair: Duke Chapman, Chairman, Chicago Board Options Exchange.

Securities and Exchange Commission Regulatory Developments. Roger Coffin, Branch Chief, Division of Market Regulation, SEC.

What's Wrong with the BIS Capital Standards? Dan Mudge, Bankers Trust.

Commentary. Warren Langley, Partner, Hull Trading Co. |
| 12:15 PM – 1:30 PM | Luncheon |
| 1:30 PM – 2:30 PM | Disclosure and Derivative Products. Chair: Robert "Bucky" Isaacson, Vice President, Lind Waldock and Company. |

Accounting for Derivatives. Halsey Bullen, Project Manager,
Financial Accounting Standards Board.

Commentary: Paul Knudsvig, Vice President, Alliance Capital
Management Corporation.

2:30 PM – 3:00 PM

Break

3:00 PM – 4:30 PM

OTC Derivatives and Bank Regulation. Chair: Sir Jeremy Morse,
Chairman, Lloyds Bank (retired).

The Narrow Bank Approach. Robert Litan, Department of Justice
and Brookings.

Limitation of the Narrow Bank Approach. Robert Eisenbeis,
Professor, University of North Carolina.

Derivatives and Regulatory Policy in Germany. Hermann Schulte-
Mattler, Association of German Banks and University of Dortmund.

Derivatives and U.S. Regulatory Policy. Pat Parkinson, Assistant
Director, Division of Research and Statistics, Board of Governors of
the Federal Reserve System.

Thursday, April 7, 1994 – General Jackson Riverboat

6:00 PM – 10:15 PM

Dinner and cruise. Bus will leave the hotel at 6:00 PM. Boat leaves
Opryland Theme Park at 7:00 PM.

Friday, April 8, 1994 – Loews Vanderbilt Plaza Hotel

7:15 AM – 8:45 AM

Financial Markets Research Center Advisory Board Meeting and
Breakfast

Friday, April 8, 1994 – Owen Graduate School of Management Room 222

8:15 AM – 9:00 AM

Continental Breakfast

9:00 AM – 10:30 AM

Risk and Margins. Chair: Rick Kilcollin, Chief Operating Officer,
Chicago Mercantile Exchange.

Modeling Volatility and Managing the Hedge. Michel Crouhy,
Professor, HEC School of Management, Paris.

The Performance of S&P 500 Futures Product Margins under the
Span Margining System. Paul Kupiec, Board of Governors of the
Federal Reserve System.

10:30 AM – 11:00 AM Coffee break

11:00 AM – 12:00 PM **Research in German Financial Markets.** Chair: Peter Borish, Director of Research, Tudor Investment Corporation.

Data and Research Programs in Germany. Hermann Goepl, Professor, University of Karlsruhe.

Trading Costs on the DTB. Christian Schlag, Assistant Professor, University of Karlsruhe.

12:00 PM – 1:00 PM Luncheon

Friday, April 8, 1994 – Post Conference Activities

2:00 PM – 5:00 PM Dewey Daane Invitational Tennis Tournament – Belle Meade Club or Hike to be led by Ron Masulis

5:30 PM – 8:30 PM Cocktails and supper at the Stoll's