



Etablissement public d'enseignement
et de recherche en STIC



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MARCHES DE MATIERES PREMIERES ET DERIVES



Les étapes de
développement d'un
marché à terme

Thèmes abordés

TELECOM & MANAGEMENT S.P.



◆ PRESENTATION HISTORIQUE

- ◆ Le CHICAGO BOARD OF TRADE
- ◆ Les apprentissages de l'expérience

- ◆ Les intervenants

◆ LES PRINCIPES DE BASE DE LA COUVERTURE DE PRIX



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PRESENTATION HISTORIQUE



SEPTEMBRE / DECEMBRE 2008

LE CHICAGO BOARD OF TRADE

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- **1848**

On April 3, 1848, the Chicago Board of Trade (CBOT) officially comes into existence by 82 merchants at 101 South Water Street. Thomas Dyer is elected the first president of the CBOT.

1849-50

"To arrive" contracts come into use for future delivery of flour, timothy seed and hay.

1851

The earliest "forward" contract for 3,000 bushels of corn is recorded. Forward contracts gain popularity among merchants and processors.

- **1852**

The Exchange moves to Clark and South Water streets.

- **1856**

Rising from an 1851 total of 38 members, 122 new members are admitted in 1856. The Exchange moves to South Water and LaSalle streets.

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LE CHICAGO BOARD OF TRADE



PREMIER
CONTRAT GRAIN
DU CBOT

LE CHICAGO BOARD OF TRADE

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- **1859**

Exchange receives charter from State of Illinois.
Exchange is mandated to set standards of quality,
product uniformity and routine inspections of grain.

1860-1864

The Civil War begins. CBOT finances formation of three regiments and an artillery battery for the Union Army. CBOT adopts gold coin as its standard of value.

1865

CBOT formalizes grain trading by developing standardized agreements called "futures contracts." CBOT also begins requiring performance bonds called "margin" to be posted by buyers and sellers in its grain markets.

- ◆ CBOT moves to first permanent home, Chamber of Commerce building, on corner of LaSalle and Washington streets.

LE CHICAGO BOARD OF TRADE

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- 1866
First trans-Atlantic cable laid, facilitates communication between Chicago and foreign markets; message three day transmission time cut to three hours.
- 1868
CBOT Board of Directors states any members engaging in a cornering transaction will be expelled from trading.
- 1870
Early version of octagonal trading pit introduced; present type patented in 1878.
- 1871-1872
The Great Chicago Fire destroys Cabot's first building and all records therein. The Exchange closed October 9-10, opens two weeks after fire. A 90-ft by 90-ft, wigwam at Washington and Market streets becomes Exchange's temporary quarters.

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- **1873**
The Financial Panic of 1873, CBOT remains open despite, large financial institution failures.
1874
Recovery from panic but prices are depressed, disaster has little effect on CBOT, though speculative trading slows.
- **1875**
Chicago newspapers voice CBOT's sentiment against state grain inspection, favor Board of Trade inspection; Exchange felt that state politicians, unfamiliar with grain business and antagonistic toward grain dealers, were diverting grain from Chicago by misgrading.
1876
First appearance of a "bucketshop" in Chicago (such a shop was dishonest, executing orders and anticipating profit from market price changes adverse to the customer's interest.)
1877
Futures trading becomes more formalized and "speculators" enter the picture.

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- 1885
As a result of the explosive growth of futures, the CBOT erects a new building at LaSalle Street and Jackson Boulevard, the Chicago's tallest building at the time. It's the city's first commercial structure with electrical lighting.
- 1893
The Exchange galleries are opened to the public for first time in honor of World's Columbian Exposition in Chicago.
- 1897
Wheat prices rise from 60 cents a bushel to \$1.00 and William Jennings Bryan states higher prices due to crop shortages in India and Europe, not political events.
- 1909
The CBOT organizes the largest meeting ever of grain exchanges, some 20 exchanges meet at the Board of Trade in U.S.

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- **1912**
Improvements in inspection and grading including civil service examinations under auspices of CBOT Grain Inspection Committee.
1914
World War I begins.
- **1916**
War grinds on; corn at a\$1.05 per bushel, highest since Civil War.
- **1917-20**
War makes the market unstable; wheat at \$3.25 per bushel, highest ever paid for a future delivery.
Grain trade and railroads nationalized during and for a period after end of war on November 11, 1918.
1922
The federal government establishes the Grain Futures Administration to regulate grain trading.

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- **1923**
The U.S. Supreme Court upholds the Capper-Tincher Act (Grain Futures Act), to eliminate price manipulation and other trade abuses.
- **1924**
The U.S. government discusses assuming power to set daily trading limits; called by Exchange President Frank L. Carey a deplorable, unhealthy restriction of supply-demand freedom.
- **1925**
The CBOT Board of Directors given authority to declare emergency situation and establish daily price limits. CBOT has one of its biggest years; 26.9 billion bushels of grain traded.
- **1926**
Board of Trade Clearing Corporation founded to guarantee trades made on the CBOT.



LE CHICAGO BOARD OF TRADE



1936 PREMIER
CONTRAT SOJA
DU CBOT

LE CHICAGO BOARD OF TRADE

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- 1929
Exchange outgrows its building, temporarily relocates to quarters at Clark and Van Buren streets while new building is erected at the LaSalle and Jackson site.
CBOT seat sells for then-record \$62,500.
- 1930
CBOT moves into 45-story new home at LaSalle and Jackson; building was tallest in Chicago, dominating skyline. At 19,000 sq. ft. new building's trading floor was world's largest.
- 1936
CBOT launches Soybean futures contracts.
- 1940
In World War II, Paris falls to German army and open wheat futures shrink 37 million bushels in six days of liquidation and prices decline.

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- **1950-51**

The CBOT completes the Soybean complex with the introduction of soybean oil and meal futures.

1952

The Exchange joins American Red Cross to obtain blood donors for American forces in Korea.

1956

The CBOT hires its first paid, non-member president. Robert C. Liebenow, 34, is the youngest person to hold the post of CBOT president. At the same time, Julius Mayer is elected the first CBOT Chairman.

- CBOT introduces the industry's first examination for commodity brokers.

- 1963

CBOT closes for funeral of President Kennedy on November 25.

- 1966

CBOT introduces the first examination in the futures industry for commission house representatives.

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- 1967
New, fast, automatic electronic price display boards are installed on the walls above the trading floors, replacing chalkboard markers and morse code telegraph clicks. Price reporting time is cut to seconds.
- 1968
Iced broilers, the CBOT's first non-grain related commodity, begin trading.
- ◆ CBOT names its first public directors: John Hopkins University President Milton S. Eisenhower, former Bureau of the Budget Director Charles L. Schultze, and Inland Steel Chairman Joseph I. Block.
- ◆ Carol J. Ovitz, Assistant Vice President of Mitchell Hutchins & Company becomes the first woman member of the Exchange.
- 1969
CBOT begins trade in first non-grain product, precious metals, with a silver contract.



LE CHICAGO BOARD OF TRADE



1968 PREMIER
CONTRAT
METAL DU CBOT

LE CHICAGO BOARD OF TRADE

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- 1973
Members of the CBOT start Chicago Board Options Exchange (CBOE); all CBOT members given right to assume membership in the world's first stock options exchange.
- ◆ The government establishes the Commodity Futures Trading Commission to regulate the futures industry.
- 1974
CBOT starts trade in 3 kilo Gold futures on December 31.
- 1975
CBOT launches first interest rate futures contract, Government National Mortgage Association futures; sets stage for a huge increase in trading volume, a new era of growth and trading instruments for futures exchanges around the world.
- 1977
CBOT launches the U.S. Treasury bond futures contract; becomes most actively traded contract in the world.

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- 1979
CBOT begins trade in 100 troy oz Gold futures on February 20.
- 1980
CBOT closes Jan 7-8 by CFTC order; to suspend trading after President Carter places embargo on grain shipments to Soviet Union.
- 1982
CBOT launches first futures-options contract, on U.S. Treasury bond futures on October 1.
CBOT completes its Amex housing a new agricultural trading floor, then the world's largest at 32,000 sq. feet.
Exchange launches 10-Year Treasury Note futures contracts on May 3.
Thomas R. Donovan is named CBOT President.
- 1984
CBOT launches trading in Soybean futures-options.
- 1985
Options on Ten-Year Treasury Note futures are launched on May 1.
CBOT launches Municipal Bond Index futures; Corn options launched on February 27.

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- 1986
The CBOT saluted Vietnam war veterans during their parade down LaSalle Street.
CBOT trade volume tops 100 million contracts for the first time, sets world record.
Wheat options begin trading on November 17.
- 1987
CBOT launches world's first evening trading session.
Options on Municipal Bond Index futures launched.
Trading in Soybean Oil and Soybean Meal options starts February 19.
CBOT markets remain open throughout October stock market crash. The CBOT is the only major exchange in the world to operate without interruption during the financial crisis.
- 1988
Fed Fund futures begin trading May 3.
Five-Year Treasury Note futures begin trading on May 20.

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- 1990
Oat options are launched on May 1.
- 1991
CBOT welcomes President George Bush; first U.S. President to visit the Exchange.
Peggy A. Ogorek is the first woman elected CBOT Director.
CBOT hosts 60 members of U.S. House of Representatives.
CBOT fends off one of many government attempts to impose transaction tax.
- Exchange sets term for its Chairman at two years.
1992
CBOT closed April 13-14, due to the Chicago River tunnel flood.
Patrick H. Arbor is elected CBOT Chairman.
- Options on Two-Year Treasury Note futures are launched on May 1.

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- 1993 CBOT administers first cash SO₂ emission allowance auction for the Environmental Protection Agency.
- 1994 CBOT members approve construction of new financial futures and futures-options trading floor, to be the largest in the world.
- CBOT launches Project A, its after-hours electronic trading system for futures and futures-options.
- Rice futures and options trading started October 3 1995 Members approve trading of agricultural products on Project A during off-exchange hours.
- A drilling rig starts drilling one of 69 caisson holes for the foundation of the new financial trading facility in early 1995.

CBOT launches its Internet site.

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- 1996
Vice President Gore is special guest at Exchange's Democratic Senatorial Campaign reception during 1996 Democratic National Convention in Chicago.
- ◆ Board of Trade Clearing Corporation and Chicago Mercantile Exchange sign letter of intent on Common
- CBOT trading volume tops 220 million contracts, a world record.

1997

CBOT launches the CBOT Dow Jones Industrial Average Index® futures and options on futures contracts.

- ◆ CBOT proposes new delivery system for corn and soybean futures; challenged by CFTC.
- ◆ CBOT opens the world's largest trading floor, 60,000 sq. ft. for financial futures and futures-options on February 18, 1997.
- Trading volume sets another world record at 242,698,919 contracts.

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- ◆ First Project A workstation installed by Bear Stearns in London in October 1997, nine firms to make installations in early 1998, plans are for further expansion in Europe and the Far East.
- 1998
 - Project A income distributions made in September 1997 and January 1998.
 - Project A volume in 1997 sets record at 5,929,134 contracts, up 143.1 percent from 1996.
 - Project A lists Dow Jones Industrial Average Index futures and futures-options on April 2, 1998.
 - On April 3, the CBOT celebrates its 150th Anniversary.
- The CBOT, CME, and Futures Industry Association finalize letter of intent on common clearing; hailed as an historic milestone.
CBOT announces it will pursue a global alliance with the partner companies of EUREX (Deutsche Borse and Schweizer Borse); enables the members of CBOT and EUREX to directly trade world's benchmark derivatives products.

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On September 28, the Board of Directors establishes side-by-side open outcry and electronic trading, providing trading opportunity for those members and firms who wished to trade on the CBOT's electronic trading system Project A during the day.

2000

On August 28, the CBOT launches a new electronic trading platform called a/c/e, replacing Project A.

2001

Chicago's four financial exchanges close on Wednesday, September 12 in recognition of the tragic events of September 11.

CBOT launches 10-Year Interest Rate Swap futures.

• 2002

CBOT launches a number of new products, including \$5 mini-sized Dow® futures, 5-Year Interest Rate Swap futures, 10-Year Municipal Note Index futures and 10-Year and 5-Year Interest Rate Swap options.

◆ 2003

• On March 12, 2003, the CBOT announces the election of Charles P. Carey to serve as Chairman of Chicago Board of Trade

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- ◆ CBOT begins trading Fed Fund options on Friday, March 14, 2003.
- ◆ On November 25, 2003, the CBOT transitions to its new electronic trading platform, powered by LIFFE CONNECT and its agreement with the Chicago Mercantile Exchange (CME) to provide clearing and related services for all CBOT products
- 2004
On April 23, 2004, the CBOT launched the Bund, Bobl and Schatz futures contract.
- 2005
On January 3, the CBOT announced that 2004 was the Exchange's most successful year ever with volume reaching nearly 600 million contracts.
- On March 2, Chairman Charles P. Carey is reelected. He is the first Chairman to run unopposed for two-consecutive terms.
- ◆ On March 23, the CBOT announced that it successfully launched its Ethanol futures contract.²⁵

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- On April 14, the CBOT announced that an overwhelming 99 percent of the votes were cast in favor of the CBOT's restructuring proposal, which includes the demutualization of the Exchange into a for-profit, stock-based holding company and for-profit, membership exchange subsidiary.
 - On May 23, the CBOT successfully launched CBOT South American Soybean futures, the Exchange's first agricultural contract with international physical delivery points.
 - On June 9, the CBOT celebrated the 75th anniversary of the Exchange's landmark building, with Exchange Chairman Charles P. Carey rededicating two statues that once stood at the entrance of the original CBOT building completed in 1885.
- On June 22, the CBOT announced that shareholders overwhelmingly supported a proposal, commonly referred to as the "second approval," allowing the Board of Directors of the Exchange's parent, CBOT Holdings, to engage in a variety of capital raising transactions, including a possible initial public offering. Of the votes cast, 98 percent were in favor of the CBOT's second approval.

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- On August 25, the CBOT Board of Directors of CBOT Holdings, Inc. announced that it completed its review of strategic alternatives and will proceed with its initial public offering.
- ◆ On October 18, CBOT Holdings, Inc., holding company for the CBOT, announced the initial public offering of Class A common stock at a price of \$54.00 per share.
- 2006
The CBOT announced the Exchange achieved the highest yearly total volume recorded in its history, with more than 674 million contracts traded in 2005.
On January 6, 2006, U.S. President George W. Bush toured the CBOT agricultural trading floor, becoming the second U.S. Chief Executive to visit the Exchange.

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- The CBOT launched its new 100 Ounce Gold futures options contract on March 3, 2006. The new contract trades exclusively on the Exchange's electronic trading platform - e-cbot®, powered by LIFFE CONNECT®.
- On March 9, 2006, The Board of Trade of the City of Chicago, Inc. (CBOT®) announced that holders of its Series B-1 (Full) and Series B-2 (Associate) memberships of the CBOT voted in favor of changes to the CBOT's certificate of incorporation and rules to eliminate the member approval requirement for electronic trading of agricultural products during the day.

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- On March 26, 2006, the CBOT announced that it will increase global access to its benchmark Agricultural products by offering trading of CBOT full-sized, physically delivered Agricultural futures contracts on its electronic trading platform during daytime trading hours. Trading is expected to begin on August 1, 2006.
- ◆ On April 26, 2006, the CBOT announced that it will increase global access to its benchmark Agricultural products by offering trading of CBOT full-sized, physically delivered Agricultural futures contracts on its electronic trading platform during daytime trading hours. Trading is expected to begin on August 1, 2006.

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- ◆ August 1, 2006, marked the CBOT's historic launch of electronic agricultural futures trading side-by-side with the open auction market during daytime trading hours.
- ◆ On September 25, 2006, Singapore Exchange and Chicago Board of Trade (CBOT®) commenced the first day of trade for the Joint Asian Derivatives Exchange (JADE). JADE, a market division of SGX Derivatives Trading Ltd, launched its debut in commodities futures trading with TSR 20 Rubber Futures Contract.
- ◆ On October 17, 2006, the Chicago Mercantile Exchange Holdings Inc. (NYSE, NASDAQ: CME) and CBOT Holdings, Inc. (NYSE: BOT) announced they have signed a definitive agreement to merge the two organizations to create the most extensive and diverse global derivatives exchange.

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- On November 7, 2006, the CBOT announced that it successfully launched open auction trading of its options on Full-sized Gold (100 oz.) and Silver (5,000 oz.) futures contracts.

On December 18, 2006, the CBOT announced that it has successfully launched clearing services for two new over-the-counter (OTC) Ethanol Calendar Swap contracts with the clearing of 60 contracts last week.

On December 21, 2006, CBOT Holdings and CME Holdings have filed a preliminary joint proxy and registration statement on Forms S-4 with the U.S. Securities and Exchange Commission relating to the proposed merger of the two companies.

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2007

- On February 5, 2007, the CBOT launched the electronically-traded DJUSRE Index futures contract designed to allow market participants to capitalize on changes in the real estate sector of the stock market.
- ◆ On March 15, 2007, CBOT Holdings, Inc. received unsolicited, non-binding proposal letter from IntercontinentalExchange to merge with CBOT Holdings.
- ◆ On June 14, 2007, CBOT Holdings, Inc. (NYSE: BOT) announced that its Board of Directors had carefully reviewed the revised proposal from IntercontinentalExchange, Inc. (ICE) and concluded that it is not superior to the revised CME merger agreement.
- On July 9, 2007, the Chicago Mercantile Exchange Holdings Inc. (NYSE/Nasdaq: CME) and Chicago Board of Trade Holdings, Inc. (NYSE: BOT) completed the merger of their companies, creating the world's largest and most diverse exchange.



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LES APPRENTISSAGES DE L'EXPERIENCE



LE CHICAGO BOARD OF TRADE ETAPES ESSENTIELLES

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- ◆ 1948 Le CBOT est créée par l 'association de 82 marchands de grains et de fourrage
- ◆ 1851 Le premier contrat de terme portant sue 3000 boisseaux de Maïs est lancé.
- ◆ 1859 Le marché reçoit une licence de l'état de l'ILLINOIS impliquant l'introduction de standards de qualité
- ◆ 1865 Introduction de garanties de performances appelés « MARGES ».
- ◆ 1868 premières mesures pour protéger le marché des manipulations
- ◆ 1877 introduction d'investisseurs non professionnels (la spéculation)

LE CHICAGO BOARD OF TRADE ETAPES ESSENTIELLES

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- ◆ 1922 Crédation au niveau Fédéral d'un organisme de régulation et de contrôle
- ◆ 1926 création d'un organisme de clearing
- ◆ 1936 Introduction du premier contrat soja
- ◆ 1956 Introduction d'une structure de formation et contrôle des compétence pour les Courtiers
- ◆ 1865 Introduction de contrats viande et métaux précieux.
- ◆ 1975/77 premiers contrat de taux et de produits financiers s mesures pour protéger la marché des manipulations
- ◆ 1998 association avec EUREX/2007 Fusion avec le CME

ANALYSE DE L'ÉVOLUTION

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- ❖ L'**histoire officielles du CHICAGO BOARD OF TRADE** qui n'insiste pas trop sur les crises est révélatrice des principales étapes qui ont conduit au développement des marchés à terme
- ❖ Le processus qui conduit à donner par le biais d'une confrontation d'opinions de marché une opinion actuelle sur la valeur d'un produit dans le futur a été élaboré au fil des crises rencontrées.
- ❖ Ces étapes résumées dans les fiches précédentes peuvent être synthétisée de la façon suivante :
 - ❖ Etape 1 association de marchands pour améliorer les conditions d'échanges
 - ❖ Etape 2 définition d'une valeur à terme
 - ❖ Etape 3 Régulation de l'Etat régional et institution de normes de qualité
 - ❖ Etape 4 Protection du marché contre les défaillances des intervenants

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- ◆ **Etape 5 Protection contre les manipulation du marché**
- ◆ **Etape 6 Mise en place d'intervenants chargés d'assurer la liquidité du marché**
- ◆ **Etape 7 Reconnaissance de l'importance des marchés de terme et mise en place d'une régulation à l'échelle Nationale**
- ◆ **Etape 8 Mesure de protection de fonctionnement du marché en scindant les fonctions de cotation des fonctions de règlement**
- ◆ **Etape 9 Élargissement de la technique à d'autre domaines**
- ◆ **Etape 10 incidence des techniques d'information sur le fonctionnement du marché**
- ◆ **Etape 11 Evolution mondiale de l'organisation**
- ◆ **Etape 12 Fusion avec le CME concurrence du gré à gré**

CONCLUSION PARTIELLE

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- ♦ Les informations fournies par le CBOT sur son histoire résument pratiquement comment ont été établies progressivement toutes les règles techniques qui participent au fonctionnement à la pertinence au développement et à la robustesse d'un marché à terme régulièrement exposé à des conflits d'intérêts d'envergure
- ♦ Cette évolution met en lumière les principaux critères qui font qu'un marché est fiable et efficient :
 - ♦ Pertinence des contrats
 - ♦ Contrôle qualités éprouvés
 - ♦ Sécurité des règlements
 - ♦ Liquidité
 - ♦ Protection contre les manipulations



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LES INTERVENANTS



LES INTERVENANTS

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◆ Ils représentent toute la chaîne économique qui va de la production à la consommation d'un produit, auxquels s'ajoutent les opérateurs assurant le contrôle autour de deux problèmes le temps et la disponibilité.

◆ Les opérateurs

- Les producteurs
- Les négociants
- Les utilisateurs

◆ Les gestionnaires

- Les intermédiaires
- Les régulateurs

LES PRODUCTEURS

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- ❖ Ils sont à l'origine de la production et donc détenteurs structurels de marchandise
- ❖ Leur principal souci est de se protéger de la baisse des prix de ventes pour couvrir leur coûts de production

Ils sont en position longue structurelle de physique et doivent donc trouver sur le marché à terme la possibilité de transférer ce risque à des intervenants qui

- ✓ veulent s'assurer un prix d'achat
- ✓ anticipent que le marché va monter
- ✓ utilisent les fluctuations du prix instantanées pour faire des profits



LES UTILISATEURS

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- ❖ Ils sont dépendants de la production et donc demandeurs structurels de marchandise
- ❖ Leurs principaux objectifs sont de protéger la régularité de leurs approvisionnements et de se protéger de la hausse des prix d'achats pour couvrir leur coûts de production

Ils sont en position courte structurelle de physique et doivent donc trouver sur le marché à terme la possibilité de transférer ce risque à d'autres intervenants qui

- ✓ veulent s'assurer un prix de vente
- ✓ anticipent que le marché va baisser
- ✓ utilisent les fluctuations du prix instantanées pour faire des profits



LES NÉGOCIANTS

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❖ Ils gèrent les différences temporelles et les contraintes logistiques.
Ils sont dépendants de la tendance et de leurs capacités d'arbitrages

❖ Leur principal souci est de trouver des marchés suffisamment liquides pour obtenir de la marchandise et couvrir les décalages

Ils sont normalement en position structurelle équilibrée physique et papier et doivent donc trouver sur le marché à terme les moyens de maintenir cet équilibre pour minimiser leurs risques en le transférant à d'autres intervenants qui selon les cas :

- ✓ veulent s'assurer un prix de vente (producteurs)
- ✓ veulent s'assurer un prix d'achat (utilisateurs)
- ✓ Ils utilisent avec d'autres intervenants les fluctuations de prix instantanées pour faire des profits



LES COURTIERS

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◆ Ils assurent les échanges sur le marché en confrontant les ordres de leur clients. Ils gèrent des services liés aux livraisons de physique sur le marché et en assurent la liquidité

◆ Leur principal souci est de trouver des contreparties et de gérer la liquidité et la sécurité du marché en portant parfois une part des risque de contrepartie et de trésorerie

Ils sont normalement en position structurelle neutre sauf le temps nécessaire à collecter les appels de marges auprès de leurs clients . Deux niveaux principaux de responsabilité existent en général: les courtiers simples et les courtiers compensateurs

- ✓ veulent assurer l'exécution des ordres
- ✓ veulent s'assurer la fidélité des clients par des conseils et des services : - stratégies de gestion du risque de prix
- informations de marché



LES INVESTISSEURS

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- ◆ **Leur implication est récente. Ils interviennent pour leur propre compte ou pour le compte de tiers**
- ◆ **Ils appliquent des stratégies d'intervention soit en placement passif soit en arbitrant des échéances ou en profitant de la volatilité**
- ◆ **Leur principal souci est de trouver des rendements financiers supérieur aux taux de marché**



Ils sont normalement en position structurelle longue ou courte sauf le temps nécessaire à reporter leurs positions. Leur poids sur le marché est important car disposant de ressources importantes et peuvent par modification de stratégie entraîner des mouvements de marché importants. Ils veulent soit

- ✓ profiter des défauts du marché et faire d'importants profits immédiats
- ✓ s'assurer la couverture de risques sur des durées longues

LES ARBITRAGISTES

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- ◆ **Leur implication est récente. Ils interviennent pour leur propre compte**
- ◆ **Ils applique une stratégie d'intervention soit en arbitrant des échéances ou en profitant de la volatilité**
- ◆ **Leur principal souci est de trouver des rendements financiers supérieur aux taux de marché**



Ils sont normalement en position structurelle longue ou courte sauf le temps nécessaire à reporter leurs positions. Leur poids sur le marché est conséquent car intervenant de façon très rapide disposant de ressources importantes et peuvent par modification de stratégie entraîner des mouvements de marché importants. Ils veulent soit

- ✓ profiter des défauts du marché et faire d'important profits immédiats
- ✓ s'assurer de la volatilité du marché qui est leur principale source de revenus

LES CHAMBRES DE COMPENSATION

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- ◆ Elles assurent la gestion des mouvements de fonds liés aux positions de marché et à l'enregistrement des appels de marges.
- ◆ Elles font partie d'une organisation transnationale basée sur des reconnaissances mutuelles
- ◆ Elles sont responsables du financement des marchés à terme dont elles compensent les produits
- ◆ Elles ont de plus en plus une double fonction en intégrant le marchés de matières premières et de produits financiers.



LES AUTORITÉS DE CONTRÔLE

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EPSETIC

EPSETIC

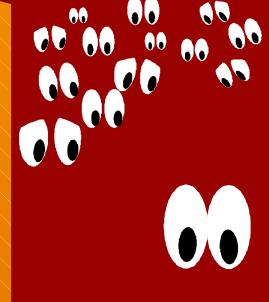
- ◆ Elles assurent la surveillance des marchés et autorisent les nouveaux contrats de terme proposés
- ◆ Elles contrôlent les positions des opérateurs et la structure des positions pour prévenir les manipulations de marchés.
- ◆ Elles enregistrent les courtiers et dans certains cas procèdent à des inspections de leur gestion
- ◆ Elles assurent la protection des investisseurs



Le champ des compétences des autorités de marchés diffèrent fortement selon les pays.

Dans certains cas les marchés de terme ne représentent qu'une part limitée de leur compétences. Dans d'autres elles sont uniquement dédiées aux marchés de marchandises.

EXERCICES



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✿ Les différents types de marchés

- Synthèse des principes de fonctionnement
- Analyse des risques des intervenants

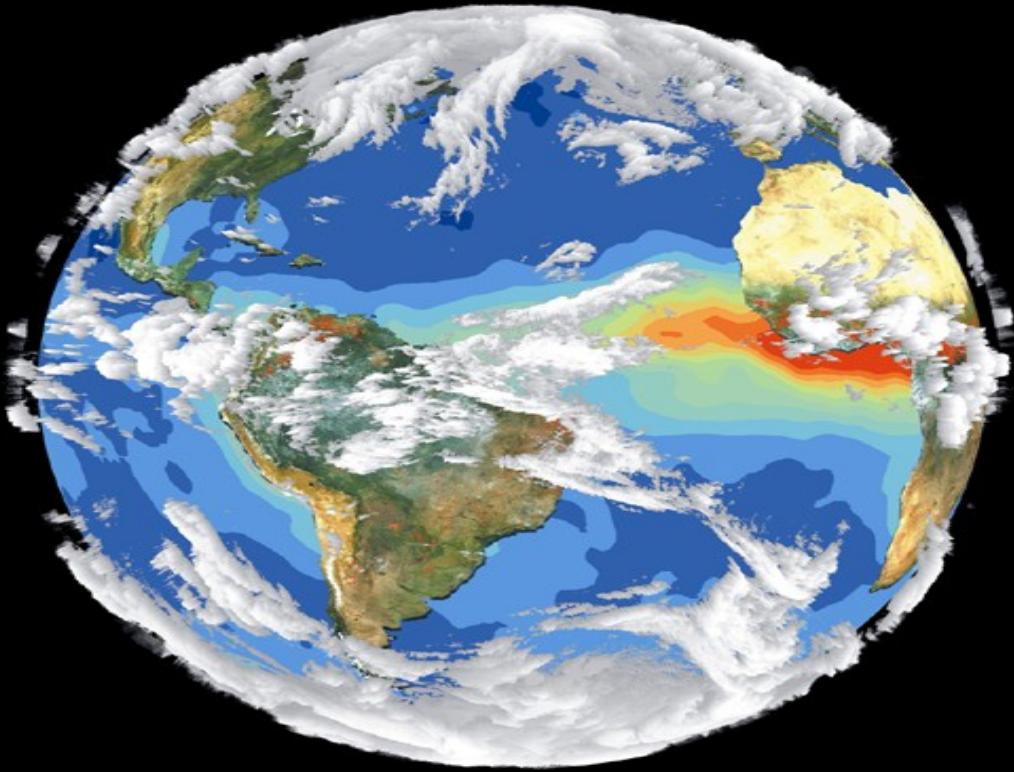


LES MULTIPLES INTER RELATIONS

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