

12th Annual

Clearing and Settlement

Review the latest European initiatives, functional progress of central counterparties and explore the imminent strategic evolution of market infrastructures

Central London, UK

1st & 2nd October 2009

Attending this Premier **marcus evans** Conference Will Enable You to:

- **Discover** the potential cost benefits of CCPs and how it will help to mitigate post trade risk for your organisation
- **Explore** the anticipated changes in market infrastructures as a result of advancements in the Code of Conduct
- **Learn about** the latest efforts and technical challenges faced by market leaders to make services interoperable along the value chain
- **Take advantage** of a first assessment on the market response to the released European initiatives
- **Examine** the working progress of T2S so far and what it means for market players in terms of cost, cross border trading and ultimately governance
- **Debate** the market choice of fragmentation and consolidation – Which will best suit you and your customers?
- **Assess** the lessons learnt from Lehman's collapse one year on

Learn from Key Practical Case Studies:

- **European Central Bank** explore the lessons learnt from 2008 and developments within TARGET2 Securities
- **ICAP** investigate the future of OTC markets amidst increased regulation
- **UBS** discuss the rise of risk management within clearing and settlement
- **British Bankers' Association** discuss how the Code of Conduct has shaped the industry so far
- **European Payments Council** review the challenges and the future of infrastructure consolidation

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Examine the practical implications
of proposed initiatives and CCPs
to establish a strategic advantage
for your organisation's infrastructure
and interoperability within the value chain

A European clearing and settlement revolution is underway in 2009. The spotlight is on regulators to take the lead and deliver value driven progress whilst the race is set for market participants to provide reduced cost alongside effective risk management infrastructures. This 12th annual conference will provide market participants with an effective review and a strategic follow-up to the latest European Commission initiatives. With exceptional significance placed on central counterparty clearing, credit default swaps and OTC derivatives, key industry experts look to offer invaluable insight into how the imminent changes within the market can be transposed within your business model to increase market share.

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In the Chair:

Andrew Douglas
Head of Reform Initiatives
SWIFT

Angus Fletcher
Head of Securities Market Infrastructures,
Markets
SWIFT

marcus evans Expert Speaker Panel:

Sebastijan Hrovatin
Administrator, Financial Markets Infrastructure
Unit (G2)
European Commission

Gerard Hartsink
SEVP, Global Transaction Services and Market
Infrastructures Chair
European Payments Council

Godfried de Vidts
Director of European Affairs
ICAP

John Emerson
EMEA Head of Securities IB Operations
UBS

Alex Merriman
Executive Director, Financial and Market
Infrastructure
British Bankers' Association

Alicia Sanchis
Chair of Custodian Bank Working Group
CEBS

Jean-Michel Godeffroy
Director General, Payment Systems and Market
Infrastructure
European Central Bank

Jan Lemeire
Director, Corporate Strategy
Euroclear

David Clark
Chairman
Wholesale Markets Brokers' Association

Adrian Farnham
Chief Operating Officer
Turquoise

Cassandra Kenny
Co-Chair
UK Market Implementation Group

Henry Raschen
Chairman
T2S UK National User Group
Head of Market Strategy
HSBC

Daniela Russo
Deputy Director General, Payment Systems and
Market Infrastructure
European Central Bank

Stephen Grainger
Assistant Vice President, Strategy and Market
Infrastructure EMEA
Merrill Lynch

Tomas Kindler
Managing Director
Link Up Markets

Angus Fletcher
Head of Securities Market Infrastructures,
Markets
SWIFT

Jan Booijs
CEO
**European Multilateral
Clearing Facility N.V.**

Edwin De Pauw
Director, Product Management
Euroclear

Dorien Fransens
Secretary General
EuropeanIssuers

Mike Mathias
Associate Partner
Ineum Consulting

Gianluca Garbi
Head of Global Public Sector
Commerzbank

Peter Kepel
Practice Leader, Securities Services
Ineum Consulting

Day 1

1st October 2009

08:30 Registration and Coffee
09:00 Opening Address from the Chair

Andrew Douglas
Head of Reform Initiatives
SWIFT

CHANGE IN 2009: INITIATIVES WE CAN BELIEVE IN

09:10 **Keynote Presentation:**
A Revolution in the Clearing and Settlement Industry
• A follow up on the new initiatives – The story so far on industry feedbacks, queries and commitments
• How has the financial crisis changed market infrastructure priorities?
• Answering the call for urgent clearing of CDS and OTC derivatives
• Access and interoperability – Still firmly on the agenda

Sebastijan Hrovatin
Administrator, Financial Markets Infrastructure Unit (G2)
European Commission

CCP TAKES CENTRE STAGE

09:50 **Case Study:**
Users' Perspective Our Needs and Challenges
• Debating the driver for CCPs:
– What are the cost benefits for us?
– How many CCPs do we need?
– Do we really need it?
– How would we want it to evolve?
• Are CCPs the industry's only golden ticket?
• Ideas, predictions and insights
• Potentials and pitfalls for a huge concentration of counterparty risks in a few organisations
• Examining the interest and accessibility for smaller players

Jan Booij
CEO
European Multilateral Clearing Facility N.V.

10:30 Morning Coffee and Networking Break

11:00 **Panel Discussion:**
Where Are We Now and Where Are We Going?
• The current scope of CCP evolution: US versus Europe
• Exploring the timeline and progress so far – What constitutes clearing eligibility?
• Investigating the interoperability with CSDs, exchanges and clearing systems today
• Discovering the business impacts of a CCP on securities lending
• Would having a CCP one year ago prevented this financial crisis?
• Could a CCP be deemed too big to fail?
• Deliberating the role of CCPs in a global trading environment
• Case Study: The bid for LCH.Clearnet

Alex Merriman
Executive Director, Financial and Market Infrastructure
British Bankers' Association

Gianluca Garbi
Head of Global Public Sector
Commerzbank

John Emerson
EMEA Head of Securities IB Operations
UBS

Sebastijan Hrovatin
Administrator, Financial Markets Infrastructure Unit (G2)
European Commission

Stephen Grainger
Assistant Vice President, Strategy and Market Infrastructure EMEA
Merrill Lynch

Angus Fletcher
Head of Securities Market Infrastructures, Markets
SWIFT

T2S: MEETING EXPECTATIONS IN THE SETTLEMENT ENVIRONMENT

12:00 **Case Study:**
Link-Up Markets and its Potential Benefits for the Industry
• Profiling the benefits of achieving interoperability via CSDs
• Participation so far – Revealing the fact and figures
• Enabling the ease of connectivity for market participants
• Understanding and preparing for the role within a T2S implementation platform
• Risks and its potential impact

Tomas Kindler
Managing Director
Link Up Markets

Business development opportunities

Does your company have services, solutions or technologies that the conference delegates would benefit from knowing about? If so, you can find out more about the exhibiting, networking and branding opportunities available by contacting our sponsorship division.
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12:40 Lunch

14:00 **Panel Discussion:**
Getting Serious About T2S
• Looking back at the origin of T2S – Cross-border cost reduction, increased competition, price transparency: Are we there yet?
• Current progress: The development phase
• Demonstrating the contribution of T2S in harmonising securities settlements
• Examining any remaining issues yet to be resolved
• Market response:
– How can we optimise internal processes to fit T2S objectives?
– Costs for using T2S on CSDs
– The issue of corporate governance

Jean-Michel Godeffroy
Director General, Payment Systems and Market Infrastructure
European Central Bank

Henry Raschen
Chairman
T2S UK National User Group
Head of Market Strategy
HSBC

Sebastijan Hrovatin
Administrator, Financial Markets Infrastructure Unit (G2)
European Commission

Jan Lemeire
Director, Corporate Strategy
Euroclear

14:40 **Custody and Collateral Management Operations on a Single Platform**
• Euroclear's Single Platform is more than just settlement
• Gaining cost savings and efficiencies in domestic and cross-border custody and collateral management
• Delivering the benefits of market-practice harmonisation
• Creating new standards for new frontiers
• The advantages of multi-market, multi-currency processing

Edwin De Pauw
Director, Product Management
Euroclear

PRACTICAL IMPLICATIONS OF RELEASED INITIATIVES

15:20 **Case Study:**
How Regulatory Changes Are Influencing Banks' Behaviours
• Implications for Basel II
• Impact on OTC Markets
• Impact on proprietary trading

David Clark
Chairman
Wholesale Markets Brokers' Association

16:00 Afternoon Tea and Networking Break

16:30 **The Growth of MTFs and its Impact**
• Developing strategic alliances with clearing members
• Interoperability and the opportunity to enhance market accessibility
• How clients can take advantage of these trading venues without bearing the complexities
• Consolidation rumours – Just rumours?
• New types of customers and trading styles that MTFs attract

Adrian Farnham
Chief Operating Officer
Turquoise

17:10 **CEBS's Work on Custodian Banks**
• Mapping exercise on the ESCB – CESR Recommendations on Clearing and Settlement with the European banking regulation: Gaps and overlaps
• Internalization of settlements and CCP-like activities: Is there a need for regulatory intervention at the EU level?

Alicia Sanchis
Chair of Custodian Bank Working Group
CEBS

17:50 Closing Comments From the Chair

18:00 End of Day One

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08:30 Registration and Coffee

09:00 Opening Address from the Chair

Angus FletcherHead of Securities Market Infrastructures, Markets
SWIFT

ONE YEAR ON – EXAMINING THE LESSONS LEARNT

09:10 **The Future of the OTC Markets**

- Observations
- Developments and structure
- OTC markets and regulation
- External influences
- Key changes
- Case Study: Practical examples of work to remove clearing and settlement barriers
 - Clearing cross-border in Europe
 - Impact on primary dealers

Godfried de VidtsDirector of European Affairs
ICAP09:50 **Keynote Presentation:****ECB Case Study Lessons Learnt from Lehman Brothers' Default on Post Trade Risk Management**

- What have we learnt and what more can we learn from Lehman's exposures?
- Understanding the importance of infrastructures on systemic risk
- Operational risk, counterparty risk and much more
- Developing standardisations, best practices, and areas for improvement

Daniela RussoDeputy Director General, Payment Systems and Market Infrastructure
European Central Bank10:30 **T2S in the European Securities Industry**

- Business implications, change in the business model for the local custodian, global custodian and CCP
- Operational implication: Centralisation, outsourcing, risk management, interoperability (ISO 20022)
- Future challenges for T2S:
 - New instruments (derivatives)
 - Over the counter transactions
 - Future development around the CCP for the OTC and derivatives business

Mike MathiasAssociate Partner
Ineum Consulting**Peter Kepel**Practice Leader, Securities Services
Ineum Consulting

11:10 Morning Coffee and Networking Break

11:30 **Risk Management in Clearing and Settlement: A Holistic Outlook**

- The risks within CCPs' risk parameters
- Should it actually be market integrity first and risk management second?
- The need for real time updates on risk exposures
- Increased regulation – Planting the seeds of the next crisis?
- Increased transparency in data volume and positioning
- Exploring new risk practices in clearing and settlement with a focus on derivatives

John EmersonEMEA Head of Securities IB Operations
UBS

STRATEGIC EVOLUTION OF MARKET INFRASTRUCTURES

12:10 **Challenges and Next Steps in the Consolidation of Clearing and Settlement Infrastructures**

- Securities industry – The landscape of European securities infrastructure
- Forex industry – Eliminating FX settlement risks
- Payments industry – PSD and SEPA infrastructures

Gerard HartsinkSEVP Global Transaction Services and Market Infrastructures Chair
European Payments Council12:50 **How has the Code of Conduct Shaped the Way We Do Business?**

- How well are market participants meeting the set requirements?
- Market response so far: 2008–2009
- Comparing the recent fall in clearing and settlement fees
- What does interoperability mean for risk management?
- Leveraging interoperability for business models

Alex MerrimanExecutive Director, Financial and Market Infrastructure
British Bankers' Association

13:30 Luncheon

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www.mefinance.com/clearandsettle0914:40 **Panel Discussion:****Horizontal Model and Consolidation vs Vertical Model and Fragmentation**

- Measuring the industry logic of choice, benefits and interests for different parties
- Challenges in the market to shift to a single market consolidated infrastructure
- So where are we at present?
- What is the reality of needs within the market?

Gianluca GarbiHead of Global Public Sector
Commerzbank**Adrian Farnham**Chief Operating Officer
Turquoise**Stephen Grainger**Assistant Vice President, Strategy and Market Infrastructure EMEA
Merrill Lynch**Angus Fletcher**Head of Securities Market Infrastructures, Markets
SWIFT

PROFILING HARMONISATION EFFORTS

15:20 **The Work in Progress of Giovannini Barriers**

- Barrier 3:
 - Establishing the work done so far on corporate actions
 - Challenges posed in implementation with all Eurozone member states

Cassandra KennyCo-Chair
UK Market Implementation Group

16:00 Afternoon Tea and Networking Break

16:20 **Market Standards on General Meetings: How CSDs and Financial Intermediaries Can Be the Bridge Between the Companies and Their Shareholders**

- Cross-border voting problems raised by a cross-border and intermediated shareholding
- Measures taken to remove this Giovannini barrier: at the legislative level and at the industry level
- Key features of market standards on general meetings:
 - What is standardised?
 - What parties are involved?
 - The various processes covered
- State of play

Dorien FransensSecretary General
EuropeanIssuers17:00 **The Growth of MTFs and its Impact**

- Developing strategic alliances with clearing members
- Interoperability and the opportunity to enhance market accessibility
- How clients can take advantage of these trading venues without bearing the complexities
- Consolidation rumours – Just rumours?
- New types of customers and trading styles that MTFs attract

Adrian FarnhamChief Operating Officer
Turquoise

17:40 Closing Comments From the Chair

17:50 End of Conference

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12th Annual

Clearing and Settlement

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1st & 2nd October 2009

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For the past few years optimising post trade infrastructure has taken its place as one of the most critical issues within the European market. However, after the downfall of some of the world's biggest economies and banks last year, the urgency for affirmative action on clearing and settlement is especially clear.

This **marcus evans** conference will profile and review major changes in the European initiatives and understand what they mean for the industry's various players. Tough lessons have been learnt and change is already underway. The race for a major upheaval in market infrastructure and securities services to meet the regulatory demands is one that is steadfast. Therefore, do not miss this well-timed opportunity to learn, meet and benchmark with fellow market participants within the industry.

Who Should Attend:

From Banks/Securities Houses/Asset Managers/Broker Dealers/Clearing Houses

Heads, Directors and Managers of:

Clearing and Settlement, Dealing, Investment, Electronic Trading, Broking, Bonds and Fixed Income Trading, Equities Trading, Derivatives Trading, Product Development, Institutional Investors, Proprietary Trading, Back Office, Retail, Risk Management, Payments, IT Systems

Stock Exchanges/ECNs and ATSS

Heads, Directors and Managers of:

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From Law Firms, Regulatory Bodies & Financial Consultants

Compliance Officers, Lawyers, Consultants, Regulators

From IT/Systems Providers

Heads, Directors and Managers of:

Banking Services, e-Commerce, Financial Services, Sales and Marketing, Business Development

For further information on this conference and special discounts please contact **Valeria Borgia** on +44 (0) 20 3002 3282 or email valeriab@marcusevansuk.com