



European Capital Markets Institute

Organised trading for non-equity financial instruments: The MiFID Crusade

The impact of forthcoming rules and policies on market structure and trading of financial instruments

European Parliament

*Building: Paul-Henri Spaak / Room: P7C050
(entrance facing Place Luxembourg)*

23 March 2011

Time: 16.30 - 19.00

The structure of today's financial markets is undergoing important changes and reforms. As result of the financial crisis, policy makers are striving to balance efficiency with transparency and market stability. In particular, proposals to push non-equity asset classes (such as bonds, structured products and OTC derivatives) towards more 'organised' trading run by exchanges, MTFs and alternative trading platforms have raised concerns on how this process can be efficiently pursued. Specific characteristics of more complex markets, such as over-the-counter derivatives markets, may involve side effects, since unbalanced regulatory actions may change dealers' incentives to commit capital for trading execution. The conference will discuss these issues and forthcoming regulatory reforms with policy makers, regulators, academics and market practitioners.

FINAL AGENDA

16.30 Opening remarks

Karel Lannoo, ECMI General Manager and CEO, CEPS

16.35 Keynote speech

Thierry Foucault, Professor of Finance, HEC University Paris

17.05 Panel I: THE REGULATORY VIEWPOINT

Organised trading: striking the right balance between efficiency, transparency and market stability

Moderated by Joerg Kukies, Managing Director, Securities Division, Goldman Sachs Int.

- **Gunnar Hökmark**, MEP
- **Maria Velentza**, Head of Unit, Securities Markets, European Commission
- **Thierry Foucault**, Professor of Finance, HEC University Paris
- **Martine Doyon**, Head of International Strategy, Financial Services Authority
- **Diego Valiante**, Research Fellow, CEPS and ECMI

18.05 Panel II: THE MARKET VIEWPOINT

Will reforms favour a paradigm shift in market structure? What are the main ways 'to organize' trading? What type of non-equity financial instruments will be ready to move on these platforms? Is the market ready to change? Where will the risk lie for organised trading then?

Moderated by Luke Jeffs, Market Structure Correspondent, Thomson Reuters

- **Carlos López Marqués**, Deputy Director, International Affairs, BME
- **Mike Sheard**, Director Corporate Affairs, ICAP
- **Eric Kolodner**, Managing Director, Tradeweb
- **Robert D. Ray**, CEO, CME Operations Ltd
- **Paul Christensen**, Managing Director, Principal Strategic Investments - Market Structure, Goldman Sachs Int.

19.00 Cocktail reception

20.00 End of the conference

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About ECMI - European Capital Markets Institute

ECMI is an independent non-profit organization created to provide a forum in which market participants, policy-makers and academics alike can exchange ideas and opinions concerning the efficiency, stability, liquidity, integrity, fairness and competitiveness of European capital markets and discuss the latest market trends.

These exchanges are fuelled by the publications ECMI regularly produces for its members: quarterly newsletters, annual reports, a statistical package, regular commentary and research papers, as well as occasional workshops and conferences. ECMI also advises European regulators on policy related matters, acts as a focal point for interaction between academic research, market sentiment and the policy-making process, and promotes a multidisciplinary and multidimensional approach to the subject.

ECMI is managed and staffed by the Centre for European Policy Studies (CEPS) in Brussels. Its membership is composed of private firms, regulatory authorities and university institutes.



www.eurocapitalmarkets.org | info@eurocapitalmarkets.org

Place du Congrès 1 | 1000 Brussels | Tel: + 32 2 229 39 11 | Fax: + 32 2 219 41 51

