



European Capital Markets Union

From Policy to Practical Implementation

America Square Conference Centre, London EC3

This timely summit follows the release of Lord Hill's Green Paper on European Capital Markets Union (ECMU), which the European Commission wants to implement by 2019. It will bring together leaders from banking, regulation, asset management, exchanges, hedge funds and insurance companies from across Europe to discuss the opportunities arising from the proposals and the challenges that must be overcome to ensure their successful implementation.

The key measures envisaged under ECMU include:

- The establishment of a reformed securitisation market
- The development of a US-style private placement market
- Improved access to equity markets for medium-sized and smaller companies
- The extension of the corporate bond market to include medium-sized companies
- The widening of early stage finance for growth companies

All of the above clearly present major opportunities to banks, securities firms and insurers. However, for these opportunities to be realised in full, and for ECMU to achieve its objective of creating deeper and more integrated markets within the 28 EU Member States, there will need to be much greater harmonisation of national differences in areas such as tax, insolvency, investor protection and market access. How this can be achieved will also be discussed in depth at this summit.

City & Financial has assembled a speaker faculty of exceptional quality to discuss all these issues in the round. We are particularly pleased that Lord Hill, the EU Commissioner who is driving this project forward, has kindly agreed to deliver the keynote address.

Keynote Speaker

Lord Hill, Commissioner for Financial Stability, Financial Services and Capital Markets Union

Speaker Panel

Alexander Batchvarov, Head of International Structured Finance Research, Bank of America Merrill Lynch

Mark Boleat, Policy Chairman, The City of London Corporation

Juan Blasco, Head of Credit Products, Lloyds Bank

Shoqat Bunglawala, Head of Global Portfolio Solutions, EMEA & Asia Pacific, Goldman Sachs

Alexandria Carr, Of Counsel, Mayer Brown

Dominique Cerutti, Chief Executive, Euronext

Angela Clist, Partner & Co-Head Financial Institutions Group, Allen & Overy

Claire Cockerton, Founding CEO, Innovate Finance & Chairwoman Entiq

Michael Collins, Director of Public Affairs, European Private Equity and Venture Capital Association

Rob Ford, Partner and Portfolio Manager, TwentyFour Asset Management

Ben Fox, Partner, Allen & Overy

David Geale, Director of Policy, Financial Conduct Authority

Daniel Godfrey, Chief Executive, The Investment Association

Tim Hames, Director-General, British Private Equity and Venture Capital Association

Mark Hemsley, Chief Executive Officer, BATS Chi-X Europe

Patricia Jackson, Senior Adviser, Financial Regulation and Risk Governance, EY

Robert Koller, Partner, Simmons & Simmons

Simon Lewis, Chief Executive, Association for Financial Markets in Europe

John Liver, Partner, Global Regulatory Reform, EY

Calum Macphail, Head of Private Placements at M&G Investment Management

Steven Majoor, Chair, ESMA; Chair, Joint Committee, European Supervisory Authorities

Jonathan Manley, Managing Director, Standard & Poor's

Penny Miller, Partner, Simmons & Simmons

Andreas Preuss, Deputy Chief Executive, Deutsche Borse

Patrick Reeve, Managing Partner, Albion Ventures

Roberto Rivero, Head of Market Development EMEA, Standard & Poor's

Xavier Rolet, Chief Executive Officer, London Stock Exchange

David Rule, Executive Director, Prudential Policy, Bank of England

Martin Scheck, Chief Executive, International Capital Market Association

Frank Scheidig, Global Head of Senior Executive Banking DZ Bank & Deputy Chairman, OMFIF Advisory Board

Charlotte Stalin, Partner, Simmons & Simmons

Diego Valiante, Head of Financial Markets & Institutions, Centre for European Policy Studies (CEPs)

James Walsh, Policy Lead: EU & International, National Association of Pension Funds

Martin Watkins, EMEIA FSO Co-Head for Exchanges and FMI, EY

George Whitehead, Venture Partner Manager, Octopus Investments & Chairman of the Angel Cofund

Joost van der Does de Willebois, Senior Board Advisor, NIBC Holding

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Despite ongoing regulation to harmonise Europe's financial markets, they still remain fragmented. The Capital Markets Union remit is to create deeper and more integrated markets within the 28 EU Member States to raise non-bank financing, strengthen cross-border capital flows and create a single market for capital. If Europe can build a strong a cohesive partnership to deliver ECMU the rewards will be great: diverse capital markets; a stable financial system and ultimately the growth of new businesses, new investment and new jobs.

The overarching aim of the various initiatives being launched under ECMU is reducing businesses' dependence on bank lending and to shield the region's economy from future credit crunches like that which hit during the financial crisis.

The initiatives, most of which are expected to materialize during the next five years, include measures to make it easier for companies to raise cash on stock and bond markets, to further develop corporate bond markets, to create a US-style private placement market, and to widen the sources of early growth finance for growth companies, including "alternative financing," such as crowdfunding.

One of the most important initiatives is to develop an EU securitization market that is transparent, simple and standardised. Banks could then be required to hold less capital against asset-backed securities fulfilling such criteria, freeing up their balance sheets to lend more to businesses and households.

Of course, there are a number of significant challenges that will need to be met if the union is to be fully achieved. These include: removing the barriers to cross-border investment, establishing a mechanism to ensure availability of sufficient credit data on smaller and medium-sized companies and creating new investment vehicles to mobilise savings held in different parts of the financial system, all of which will be debated by throughout this one day summit.

Attend this conference to understand:

- How will ECMU be achieved in practice and who are the main players involved in its implementation?
- What are the opportunities for your business arising from ECMU?
- How will the obstacles to its delivery be overcome so that the 2019 deadline will be met?
- What is the shape of the proposed reformed securitisation market?
- How a European private placement market is likely to differ from its U.S. counterpart?
- What changes will be made to improve access to European equity markets for SMEs?
- How can the UK and the rest of Europe replicate the success of the U.S. corporate bond market?
- What can Europe do to improve the financing of early stage investment in companies that may be the blue-chips of tomorrow?
- What needs to be done to facilitate cross-border investment?
- How can savings currently held in various 'silos' within the financial system be unlocked through the introduction of new investment vehicles?

Who should attend?

Attendance at this event will be invaluable for the senior and operational management of UK banks, asset managers and insurance companies.

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The Programme

08:15 Registration, networking and morning coffee

09:00 Chairman's opening remarks

09:05 The economic imperative underpinning the Commission's plans for European Capital Markets Union

Lord Hill, Commissioner for Financial Stability, Financial Services and Capital Markets Union

09:25 London's role in implementing European Capital Markets Union

Mark Boleat, Policy Chairman, The City of London Corporation

09:45 Widening the sources of funding available for early stage/high growth companies

Moderator: Tim Hames, Director-General, British Private Equity and Venture Capital Association

George Whitehead, Venture Partner Manager, Octopus Investments & Chairman of the Angel Cofund

Patrick Reeve, Managing Partner, Albion Ventures

Claire Cockerton, Founding CEO, Innovate Finance & Chairwoman Entiq

10:30 Facilitating cross-border investment: reviewing the regulatory barriers

Moderator: Charlotte Stalin, Partner, Simmons & Simmons

John Liver, Partner, Global Regulatory Reform, EY

Steven Maijoor, Chair, ESMA; Chair, Joint Committee, European Supervisory Authorities

Michael Collins, Director of Public Affairs, European Private Equity and Venture Capital Association

Benoît de Juvigny, Secretary General, Autorité des Marchés Financiers (AMF), France

Diego Valiante, Head of Financial Markets & Institutions, Centre for European Policy Studies (CEPs)

11:15 Networking and morning coffee

11:30 Legal barriers to CMU and the 29th regime

Alexandria Carr, Of Counsel, Mayer Brown

11:50 Improving the access to equity markets for medium-sized and smaller companies

Moderator: Martin Watkins, EMEIA FSO Co-Head for Exchanges and FMI, EY

Mark Hemsley, Chief Executive Officer, BATS Chi-X Europe

Dominique Cerutti, Chief Executive, Euronext

Andreas Preuss, Deputy Chief Executive, Deutsche Borse

Xavier Rolet, Chief Executive Officer, London Stock Exchange



12:50 Creating a competitive private placement market in Europe

Moderator: Ben Fox, Partner, Allen & Overy

Roberto Rivero, Head of Market Development EMEA, Standard & Poor's

Joost van der Does de Willebois, Senior Board Advisor, NIBC Holding

Martin Scheck, Chief Executive, International Capital Market Association

Calum Macphail, Head of Private Placements at M&G Investment Management

13:35 Networking and lunch

14:35 CMU and banking union

Simon Lewis, Chief Executive, Association for Financial Markets in Europe

14:55 Designing an EU framework for a simple, transparent and standardised securitisation market

Moderator: Simon Lewis, Chief Executive, Association for Financial Markets in Europe

Angela Clist, Partner & Co-Head Financial Institutions Group, Allen & Overy

Alexander Batchvarov, Head of International Structured Finance Research, Bank of America Merrill Lynch

Rob Ford, Partner and Portfolio Manager, TwentyFour Asset Management

Patricia Jackson, Senior Adviser, Financial Regulation and Risk Governance, EY

Jonathan Manley, Managing Director, Standard & Poor's

David Rule, Executive Director, Prudential Policy, Bank of England

15:55 Broadening the range of available investment vehicles to mobilise savings

Moderator: Penny Miller, Partner, Simmons & Simmons

David Geale, Director of Policy, Financial Conduct Authority

James Walsh, Policy Lead: EU & International, National Association of Pension Funds

Daniel Godfrey, Chief Executive, The Investment Association

Shoqat Bunglawala, Head of Global Portfolio Solutions, EMEA & Asia Pacific, Goldman Sachs

16:40 Towards a pan-European corporate bond market for medium-sized enterprises

Moderator: Robert Koller, Partner, Simmons & Simmons

Juan Blasco, Head of Credit Products, Lloyds Bank

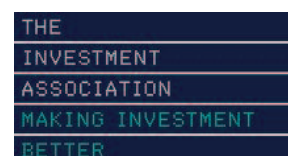
Frank Scheidig, Global Head of Senior Executive Banking DZ Bank & Deputy Chairman, OMFIF Advisory Board

17:20 Close of proceedings

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