



The Challenges of MiFID II

Hallam Conference Centre, London W1

The MiFID Review was originally intended to be exactly what its name implied. However, the impact of the financial crisis and pressure from the G20 have transformed it into a complete re-think of the financial market's structure and an instrument for fixing its problems. As a result MiFID II will not simply be a directive, like MiFID I, but a whole set of regulations, which will come into force with what many in the market regard as breakneck speed.

MiFID I is generally judged to have been helpful in terms of abolishing monopolies and stimulating competition. It has also led to a huge investment in technology. Yet the debate around liquidity and the extent of dark pools is still as intense as it was in 2004 and there are new concerns around OTC; the consistency of MiFID with other regulation such as UCITS and the CRD; data consolidation and the transparency for bonds and derivatives.

The financial crisis has brought demands for greater investor protection than MiFID I provided and for much greater pre- and post-trade transparency. The latter is easier to bring about than the former and, for the equity side, means that data consolidation is the key issue. MiFID II will also be more hard edged on the subject of market access from third country regimes than was its predecessor. The focus on derivatives means that MiFID II will embrace not only financial institutions but also energy firms.

Firms know that making all this happen by 2013 will be hugely expensive in terms of technology and staffing. They are sceptical of the Commission's belief in solving the market's problems through making everything transparent and organising everything. Many argue, for instance, that not only cannot many OTC trades be moved onto exchanges but that much of what appears to be off-exchange is already really on.

This conference should be attended by senior management, heads of compliance, heads of operations, heads of trading and chief investment officers from all the financial institutions and major energy firms affected by MiFID II. This includes institutional investors, investment banks, asset management firms, hedge funds, brokers, exchanges and their advisers.

Chairman

- **Fabrice Demarigny**, Vice-Chairman, European Capital Markets Institute, Global Head of Capital Market Activities, Mazars

Speaker Panel

- **Simon Appleton**, Consultant, Kinetic Partners LLP
- **Mark Austen**, Chief Operating Officer, Association for Financial Markets in Europe
- **John Barrass**, Deputy Chief Executive, APCIMS
- **Rob Boardman**, Managing Director, ITG Europe
- **Paul Bowes**, Global Head of Marketing, Exchange Traded Instruments, Thomson Reuters
- **Anthony Belchambers**, Chief Executive, Futures and Options Association
- **Andrew Bowley**, Managing Director, Nomura
- **Patrick Buckingham**, Partner, Herbert Smith LLP
- **Alex Clode**, European Head of Core Equity Product, Bloomberg
- **Simon Crown**, Partner, Clifford Chance LLP
- **Robert Finney**, Partner, Dewey & LeBoeuf LLP
- **Richard Frase**, Partner, Dechert LLP
- **Simon Grensted**, Managing Director, Business Development, LCH.Clearnet

Keynote Speaker

- **Kay Swinburne**, MEP, Member of the Economic and Monetary Affairs Committee and Rapporteur for MiFID II

- **Burcak Inel**, Deputy Secretary-General, Federation of European Securities Exchanges
- **James King**, Assistant Director, Retail Market Regulation, Association of British Insurers
- **Anthony Kirby**, Director, Regulatory and Risk Management Practice, Ernst & Young LLP
- **Simon Morris**, Partner, CMS Cameron McKenna LLP
- **Rafael Plata**, Head of Derivatives and Post-trading, Federation of European Securities Exchanges
- **Rainer Riess**, Managing Director, Deutsche Boerse
- **Rudolf Siebel**, Managing Director, BVI German Investment and Asset Management Association
- **Brian Taylor**, Managing Director, BTA Consulting
- **Xavier Tessier**, Head of International Affairs, Autorité des Marchés Financiers
- **Diego Valiante**, Research Fellow, ECMI/CEPS

Organised by



In association with



Supported by



Media Partners



THOMSON REUTERS ACCELUS

About City & Financial



City & Financial is an independent research-based conference organiser. Throughout the world, we organise a number of high-level conferences under joint ventures with government departments, government agencies and leading organisations. We have a particular specialism in the area of regulation and are the organisers of The Listing Rules Conference, The FSA Handbook Conference and The Market Abuse Conference. For further

information on our conferences, please visit our website at www.cityandfinancial.com

About ECMI



The European Capital Markets Institute is an independent entity that undertakes and disseminates research on European capital markets and seeks to contribute in a substantial manner to ongoing policy debates. ECMI also acts as a focal point for academics, market participants and policymakers to interact and exchange ideas on the efficiency, stability, liquidity, integrity, competitiveness and ongoing transformation of European capital markets. These exchanges will be fuelled by the various

outputs ECMI will produce for its members such as bi-monthly newsletters, annual reports, a statistical package, regular commentary, policy briefs, and research reports as well as workshops and conferences. For further information, please visit our website at www.eurocapitalmarkets.org

Forthcoming conferences

The Future of RMB in Global Trade and Finance

Exploring how banks and corporates can exploit opportunities in the rapidly developing RMB marketplace

A One Day Conference, Tuesday 14th June 2011

Copthorne Tara Hotel London Kensington, London

The growing importance of China in world trade and finance is well documented. In terms of trade, China has encouraged the use of Renminbi (RMB) for trade settlement through various liberalisation measures, although a number of challenges remain surrounding the use of RMB for trade settlement. Turning to finance, China has encouraged the burgeoning offshore RMB bond market in Hong Kong. The creation of this market has opened up new opportunities not only for issuers, but also for investors, fund managers setting up RMB funds and private wealth managers. These developments are part of a long-term strategy that some say according could lead to full convertibility for RMB within the next 10 years. The implications and opportunities these developments present are enormous for both financial institutions and corporates looking to trade with and invest in China. The Future of the RMB in Global Trade and Finance will explore how banks and corporates can exploit the opportunities that have rapidly developed in the RMB market.

Topics covered: * Yuan appreciation and its implications to the global economy * Evaluating RMB as a reserve currency, and its effect on global trade and finance * RMB cross border trade settlement – developments, strategies and opportunities for banks and overseas corporates * Analysing the potential benefits of RMB liberalisation for the UK financial services industry * Examining Hong Kong's pivotal role in RMB liberalisation, and the trade and business opportunities within the region * Opportunities in the offshore RMB bond market for corporates and investors * Investment opportunity and strategy in the offshore RMB market * Assessing RMB product developments, potential and challenges * Assessing why and how to invest in RMB funds

Standard delegate fee: £495.00 plus VAT (£594.00)

To book, call this number: +44(0) 1483 720 707 or visit: www.cityandfinancial.com/rmb1

Sponsorship & Exhibition Opportunities

Working with City & Financial you will be a key partner. You gain access to a select audience of leading market participants enabling your organisation to create new business relationships through a combination of formal conference participation and informal networking sessions. In addition you will receive further exposure through branding on the associated conference documentation, website and wider promotional activity.

Our packages can be tailored to meet your individual needs. To find out more please contact:

Sponsorship & Exhibition Manager, Tel: +44 (0) 1483 720707

Email: sponsorship@cityandfinancial.com

Conference Programme

8:30 Coffee and registration

9:25 Chairman's opening remarks

Fabrice Demarigny, Vice-Chairman European Capital Markets Institute, Global Head of Capital Market Activities, Mazars

9:35 Keynote address

Kay Swinburne, MEP, Member of the Economic and Monetary Affairs Committee and Rapporteur for MiFID II

10:10 Developments in market structures and practices

- Defining admission to trading
- Organised trading facilities: including crossing networks
- Automated trading
- Systematic internalisers
- Market surveillance
- SME markets

Rob Boardman, Managing Director, ITG Europe

Anthony Kirby, Director, Regulatory and Risk Management Practice, Ernst & Young LLP

Rainer Riess, Managing Director, Deutsche Boerse

Diego Valiante, Research Fellow, ECMI/CEPS

10:55 Morning coffee

11:15 Pre- and post trade transparency

- Equity markets
- Equity like instruments
- Shares traded only on MTFs or organised trading facilities
- Non equity markets
- OTS trading

Andrew Bowley, Managing Director, Nomura

Simon Grensted, Managing Director, Business Development, LCH.Clearnet

Burcak Inel, Deputy Secretary-General, FESE

12:00 Data Consolidation

- Quality and format
- Reducing cost of post-trade data
- A European consolidated tape

Paul Bowes, Global Head of Marketing, Exchange Traded Instruments, Thomson Reuters

Alex Clode, European Head of Core Equity Product, Bloomberg

Rudolf Siebel, Managing Director, BVI German Investment and Asset Management Association

12:45 Lunch

14:00 Commodity derivative markets

- Specific requirements
- Exemptions for commodity firms
- Definition of other derivative financial instruments
- Emission allowances

Anthony Belchambers, Chief Executive, Futures and Options Association

Robert Finney, Partner, Dewey & LeBoeuf LLP

Rafael Plata, Head of Derivatives and Post-trading, Federation of European Securities Exchanges

14:45 Transaction reporting

- Scope
- Content of reporting
- Reporting channels

Simon Appleton, Consultant, Kinetic Partners LLP

Mark Austen, Chief Operating Officer, AFME

Simon Crown, Partner, Clifford Chance LLP

15:30 Afternoon tea

15:45 Investor protection

- Scope
- Conduct of business obligations
- Authorisation and organisational requirements

John Barrass, Deputy Chief Executive, APCIMS

Richard Frase, Partner, Dechert LLP

James King, Assistant Director, Retail Market Regulation, ABI

Simon Morris, Partner, CMS Cameron McKenna LLP

16:30 Convergence of regulatory structure and supervision

- Options and discretions
- Supervisory powers and sanctions
- Access of 3rd country firms to EU markets
- Re-enforcement of supervisory powers in key areas eg derivatives

Patrick Buckingham, Partner, Herbert Smith LLP

Brian Taylor, Managing Director, BTA Consulting

Xavier Tessier, Head of International Affairs, AMF

17:15 Close

This conference is accredited by both the Solicitors' Regulation Authority and the Securities and Investment Institute for 6 Continuing Professional Development Points

Please do not cover this address, even if incorrect
– it contains your customer code

FOUR EASY WAYS TO REGISTER

- **FAX:** +44 (0) 1483 757 824
Provisional bookings can be made by completing the registration form and faxing it to us. Your place will be confirmed on receipt of payment.
- **EMAIL:** bookings@cityandfinancial.com
- **WEBSITE:** www.cityandfinancial.com/ISD6
- **POST:** Send the completed registration form, along with payment to the address below:
City & Financial Conferences
8 Westminster Court, Hipley Street
Old Woking, Surrey GU22 9LG
United Kingdom
- **ENQUIRIES:** +44 (0) 1483 720 707

Delegates	One	Two	Three
First Name Mr/Mrs/Ms:			Save 20% when you book 3 or more places
Family Name:			
Position:			
Email: <small>This will be used to send you conference documentation.</small>			
My special dietary requirements are:			
Contact		Payment Details	
Organisation:		Total:	<input type="checkbox"/> Please tick to receive an invoice in advance of payment
Address:		Cheque:	Payable to: City & Financial
		*Bank Transfer:	IBAN: GB10 NWBK 5600 2323 0263 24
Telephone:		Credit Card:	VISA AMEX MASTERCARD
Fax:		Card No:	3 digit security code
Email:		Expiry Date:	Issue Date:

City & Financial Premier

SAVE 5% City & Financial invite you to join City & Financial Premier. Membership of City & Financial Premier will entitle you to a 5% discount off all City & Financial conferences & publications. To join you must provide City & Financial with your email address and agree to allow us to send you details about relevant conferences and publications by email. Your email address will not be released to third parties, except to those organisations sponsoring or exhibiting at a conference that you attend.

Please tick this box to join (Joining is free of charge)

Please indicate which of the following subject areas interest you:
Infrastructure/PPP Public Policy/General Business Energy Financial Regulation Corporate Finance

The discount is available for as long as you are a member of City & Financial Premier. You may unsubscribe after three months' membership. The 5% discount will be applied to your current order.

Please tick this box if you already are a City & Financial Premier member

CONFIRMATION If you have not received confirmation of your booking prior to the conference, please call City & Financial on +44 (0) 1483 720 707. Your delegate place is not confirmed until payment is received. Payment must be received before the conference date. If payment has not been received before the conference date City & Financial reserves the right to ask for a credit or debit card guarantee of payment when you register at the conference.

THE FEE: £495.00 plus VAT
Members of ECMI and FESE: £396.00 plus VAT

The fee for this conference as shown above includes refreshments, luncheon, and written documentation for one delegate. Additional conference documentation packs are available on request at £199 + VAT. These can be ordered by fax or email.

***BANK TRANSFER PAYMENTS**

When paying by Bank Transfers quote this reference: ISD6
(Please ensure ALL bank charges are met by your organisation)

CANCELLATIONS/SUBSTITUTIONS Delegates cancelling 15 days or more before the event will receive a refund less 10% of the conference fee (waived if you elect to buy the conference documentation). Cancellations received between 14 and 7 days before the event will be entitled to a 50% refund of the conference fee and will receive a copy of all conference documentation. Cancellations received 6 days or less before the event will receive no refund. Delegates can be substituted at any time

Venue

THE EVENT IS BEING HELD AT:

Hallam Conference Centre
44 Hallam Street, London W1W 6JJ
Tel: + 44 (0) 20 7706 7700
Fax: + 44 (0)20 7481 4669

Web: <http://www.cavendishconferencevenues.co.uk/marylebone-euston-conference-venues/>

NEAREST TUBE: Great Portland Street (*Metropolitan, Hammersmith & City and Circle lines*)
Oxford Circus (*Bakerloo, Victoria and Central lines*)

Accommodation

City & Financial can provide a list of nearby hotels upon request

prior to the event; notification of cancellations or substitutions must be received in writing (an email or fax is acceptable).

ORDER CONFERENCE DOCUMENTATION

- I cannot attend the conference but wish to buy the event documentation pack, which includes the speakers presentations
- Full documentation costs £199 + VAT
- To order, complete the registration form and method of payment. Payment must be received before the documentation and password can be despatched
- All conference presentations will be available from the City & Financial website: www.cityandfinancial.com

PROGRAMME CHANGES

City & Financial Conferences reserves the right to make any necessary alterations/changes to the programme. Personal Data is gathered in accordance with the Data Protection Act 1998.

If you do not wish to receive promotional material from City & Financial, please tick here
If you do not wish to receive promotional material from the Conference Sponsor, please tick here
If you do not wish to receive promotional material from any other 3rd party, please tick here

Please return this form with the address and customer code, clearly visible if you wish us to remove your records from our database.