

The Securities & Investment Institute's

# CLEARING & SETTLEMENT CONFERENCE 2009

Overcoming market fragmentation  
and increasing interoperability

28 January 2009  
The Crowne Plaza Hotel,  
London - The City, EC4V 6DB

**Has the code of conduct gone to plan?**

**How are existing providers changing to  
prepare for T2S?**

**How are MTFs coping with unstable  
markets?**

**Is the Link Up Markets venture a good  
example of interoperability at work?**

**What lessons can be learned from the  
US market?**

**HEAR FROM THE EXPERTS:**

**Sebastijan Hrovatin, Administrator,  
EUROPEAN COMMISSION**

**Satvinder Singh, Managing Director and Head of  
Direct Custody & Clearing EMEA, CITIGROUP**

**Tim Wood, Head, Client Implementation, RBC DEXIA**

**Paul Symons ASI, Director and Head of Public  
Affairs, EUROCLEAR**

**John Tanner ASI, Head of Post-Trade Services,  
LONDON STOCK EXCHANGE**

**Michelle H.W. Saaf, Head Market Infrastructures  
Securities, ABN AMRO GROUP**

**Willy Van Stappen, Chief Operating Officer,  
EQUIDUCT**

**Adrian Farnham, Chief Operating Officer,  
TURQUOISE**

**John Serocold, Director, LIBA**

**Robert Barnes FSI, Managing Director, Equities,  
UBS INVESTMENT BANK**

**Chris Prior-Willeard MSI, VP - Innovation: Issuer  
Services, THE BANK OF NEW YORK MELLON  
DEPOSITARY RECEIPTS**

**Alex Dockx, Global Clearance Product Executive,  
J.P. MORGAN**

**Rory Cunningham, Director of Public Affairs,  
LCH.CLEARNET**

**Marye Humphery ASI, Independent Consultant  
Guillaume Lenoir, Director, Implementation Services,  
EUROCCP**

**Hugh Sachs-Simpson MSI, Senior Adviser T2S,  
EUROPEAN CENTRAL BANK**

**Tomas Kindler, Managing Director,  
LINK UP MARKETS**

**Todd Golub, Head of Markets Development,  
NASDAQ OMX EUROPE**

# CLEARING & SETTLEMENT CONFERENCE 2009

## ABOUT THE CONFERENCE

Now the Code of Conduct is fully implemented will it provide the integration, harmonisation and greater efficiency that it promised?

What about the emergence of Multilateral Trading Platforms (MTFs)? Chi-X is regularly trading 18-20% of FTSE 100 stocks and more recently we have seen the launch of Turquoise, while others are waiting in the wings. The growth of these start-up trading platforms raises important questions; are they here to stay and how will they change the face of the market in the long run? Can MTFs survive in their present form and will they thrive in this competitive environment?

In its eighth year, the Securities & Investment Institute's Clearing & Settlement conference will bring together a prestigious group of speakers from exchanges, clearing houses and banks to answer these and other important questions.

## WHO SHOULD ATTEND?

Clearing & Settlement 2009 will be of particular interest to professionals working in:

- Clearing & Settlement
- Operations
- Regulatory Services
- Systems
- Global Custody
- Legal
- Product Management

### 09:00 REGISTRATION & COFFEE

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### 09:30 CHAIRMAN'S OPENING REMARKS

John Serocold, Director, LIBA

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### 09:40 PANEL CLEARING AND THE CODE OF CONDUCT: HAS IT GONE TO PLAN?

- Achievements so far — a closer look at the three pillars of the Code
- What are the outstanding issues?
- Is action needed on non-equity products as well?

Sebastijan Hrovatin, Administrator, EUROPEAN COMMISSION

Rory Cunningham, Director of Public Affairs, LCH.CLEARNET

Satvinder Singh, Head of Direct Custody and Clearing and Global Transaction Services in EMEA, CITIGROUP

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### 10:20 WHAT LESSONS CAN BE LEARNT FROM THE US MODEL?

- Strengths and weaknesses of a consolidated system
- Could the US model work in Europe?
- Infrastructure and regulatory framework challenges
- Impact on costs and competition

Tim Wood, Head, Client Implementation, RBC DEXIA

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### 10:50 MORNING BREAK

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### 11:10 PANEL ACCESS TO DOMESTIC MARKETS: HAS ANYTHING CHANGED?

- Level playing field for new entrants
- Equity market players and the derivatives market
- Fostering competition and harmonisation

John Tanner ASI, Head of Post-Trade Services, LONDON STOCK EXCHANGE

Michelle H.W. Saaf, Head Market Infrastructures Securities, ABN AMRO GROUP

Guillaume Lenoir, Director, Implementation Services, EUROCCP

Marye Humphery ASI, Independent Consultant

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### 11:50 MULTILATERAL TRADING FACILITIES: COPING WITH UNSTABLE MARKETS

- The impact of lower volumes
- Maintaining and increasing liquidity
- Competing on cost in the current climate
- Eliminating inefficiency and fragmentation

Willy Van Stappen, Chief Operating Officer, EQUIDUCT

Adrian Farnham, Chief Operating Officer, TURQUOISE

Todd Golub, Head of Markets Development, NASDAQ OMX EUROPE

Hirander Misra, Chief Operating Officer, CHI X EUROPE LTD

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### 12:20 THE IMPACT OF BEST EXECUTION FOR OPERATIONS MANAGERS

- What are the regulatory requirements?
- What data needs to be gathered as part of a firm's best execution policy?
- How to ensure it goes in the right direction?
- How do firms choose where to execute?
- Monitoring post-trade prices, costs and volumes
- How can firms stay on top of the options?

Robert Barnes FSI, Managing Director, Equities, UBS INVESTMENT BANK

12:50 LUNCH

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13:50 T2S: MOVING FORWARD

- Where does the project stand now?
- What has been achieved so far?
- What challenges lie ahead?
- What benefits will it bring?

Hugh Sachs-Simpson MSI, Senior Advisor T2S,  
EUROPEAN CENTRAL BANK

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14:20 PANEL

HOW ARE EXISTING PROVIDERS CHANGING TO PREPARE FOR T2S?

- How will T2S impact CCPs and settlement agents?
- The current status of T2S and evolution
- Increasing competition
- Who will join?
- When will the changes and harmonisations be delivered?

Paul Symons ASI, Director and Head of Public Affairs, EUROCLEAR

Chris Prior-Willeard MSI, VP - Innovation: Issuer Services,  
THE BANK OF NEW YORK MELLON DEPOSITARY RECEIPTS

Alex Dockx, Global Clearance Product Executive, J.P. MORGAN

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15:00 AFTERNOON BREAK

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15:20 LINK UP MARKETS VENTURE: A GOOD EXAMPLE OF INTEROPERABILITY AT WORK?

- Where have we got to?
- What are the short term and long term objectives?
- Should we progress interoperability or should we consolidate CSDs?
- Regime and processes

Tomas Kindler, Managing Director, LINK UP MARKETS

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16:00 CASE STUDY: THE STORY OF EMCF

- What were the issues?
- What has the impact been?
- Overcoming complexity and fragmentation
- Cost issues
- How many different ways do we want to do things?

Jan Booij, Chief Executive Officer, EMCF

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16:30 CHAIRMAN'S CLOSING REMARKS

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16:40 CLOSE OF CONFERENCE

SII CPD SCHEME

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HEAR WHAT PREVIOUS SII CONFERENCE ATTENDEES HAVE TO SAY

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*“Good choice of speakers, well organised, good venue.”*

Company Director, Lynne Hill Consulting

*“Excellent range of presenters and panellists. Extremely informative. Excellent venue.”*

Executive Assistant to the Treasurer, European Bank for Reconstruction & Development

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