

5th Annual Changing Landscape of Securities Clearing and Settlement Forum

Assessing the impact on risk and competition

Central London

24th & 25th

October 2002

Attending this timely, highly topical conference, will give you the opportunity to focus, amongst many others, on the following key issues:

- Assessing the consolidation of securities clearing and settlement and its impact on competition
- Pinpointing the effects on the market and understanding the role of public authorities
- Getting updated on the implementation of the recently published and forthcoming papers from the European Commission, the ECB, The Collateral Directive, Hague and UNIDROIT and The Group of Thirty
- Positioning the custodians and settlement houses and examining their role in a greater European securities harmonisation
- Evaluating the state of play of European CCPs and hearing a key country focus insight on the implementation of a CCP in the Nordic region
- Focusing on systemic risks in clearing and settlement and analysing the risk management methods of the major counterparties
- Understanding what markets and operators want and comparing their perspectives

“A highly **topical** debate amongst major players and practitioners to discuss how to **extend** and **strengthen** the process of **rationalisation** of securities clearing and settlement in an **increasingly regulated** arena.”

As there doesn't seem to be consensus on how achieve a more efficient European clearing and settlement infrastructure, policy makers and major working groups have devised or are in the process of devising crucial papers to foster co-operation amongst all players. This cutting-edge forum will be a unique opportunity for the industry to thoroughly discuss how to best comply with the new, challenging regulatory framework and assess the effects on central counterparties and custodians. It will also analyse various methods to successfully manage risk.

 **marcusevans**

In the Chair:

Giovanni Sabatini
Chief Executive Officer
Monte Titoli S.p.A.

Brian Taylor
Managing Director
BTA Consulting

Your eminent speaker panel:

Martin Thomas
Secretary, Financial Markets Law Committee
Bank of England

Werner Frey
Chief Executive Officer
European Securities Forum

Elizabeth Wrigley
Internal Markets
European Commission

Graham Bishop
Adviser, European Financial Affairs
Grahambishop.com
Member
Giovannini Committee

Gregor Pozniak
Deputy Secretary General
Federation of European Securities Exchanges

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

John Walsh
Executive Director
Group of Thirty

Verena Ross
Manager, Policy Markets Team,
Markets and Exchanges Division
Financial Services Authority

Giulio Di Cerbo
Global Sales Director, Global Securities Services
Citibank

Paul Symons
Head of Retail and Public Affairs
CRESTco Ltd.

John Tanner
Head of Post-Trade Services
London Stock Exchange

Scott Riley
Sales Director
Clearnet

Michael March
Director, Corporate Communications
London Clearing House

Orlando Chiesa
Head of Clearing Strategy
Eurex Clearing AG

Hugh Finlay
Head of Risk Management
EuroCCP Ltd.

Göran Fors
Vice President and Head of Investor Services, Global Clients
SEB Securities Services

Victoria Cleland
Senior Manager, Trading and Settlement
Bank of England

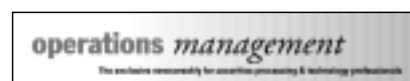
Jukka Ruuska
Chief Executive Officer
HEX Plc.

Mark Snowdon
Senior Manager, Global Account Management
Clearstream Banking

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Day 1

24th October 2002

Booking Line

Tel: +44 (0) 20 7647 2343

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www.mefinance.com

08:30 Registration & Coffee

09:00 Opening Address from the Chair:

Giovanni Sabatini
Chief Executive Officer
Monte Titoli S.p.A.

EXPLORING THE CHANGING CLEARING AND SETTLEMENT SCENARIO AND THE NEW REGULATORY FRAMEWORK

09:15 **Introductory Session**

Assessing the Consolidation Trends of Cross-Border Settlement Across Europe

- Understanding the reasons behind, and the effects of, recent European consolidation
- Why consolidation must not stifle competition
- Why governance is so important
- What does the market really want?
- What do the authorities really want?

Paul Symons
Head of Retail and Public Affairs
CRESTco Ltd.

09:55 **Focusing on Competition**

- Consolidation vs. competition – How are they evolving?
- Is it possible to overcome the different national approaches?
- Defining the winners and the losers
- Understanding the various European competition models
- Assessing the costs of the different competition models
- The evolving model for CCPs
- Will the LSE's proposals to fight vertical silos through competition authorities make any headway?

Graham Bishop
Adviser, European Financial Affairs
Grahambishop.com
Member
Giovannini Committee

10:35 Morning Coffee

10:50 **Analysing the Role of Public Authorities**

- Commission CESR, IOSCO and ECB
- Exploring the recently published European papers
- Pinpointing the main issues raised by the papers
- Where to improve? – Devising appropriate strategies
- Assessing how co-operation should improve within the industry

Verena Ross
Manager, Policy Markets Team, Markets and Exchanges Division
Financial Services Authority

11:30 **European Commission's Insight**

Pinpointing the key issues raised by the paper and analysing the responses received so far from the industry.

Elizabeth Wrigley
Internal Markets
European Commission

12:10 Lunch

13:45 **Regulatory Roundtable Discussion**

Debating the main challenges to efficiently comply with the regulatory papers and achieve greater harmonisation of the clearing and settlement services.

Verena Ross
Manager, Policy Markets Team, Markets and Exchanges Division
Financial Services Authority

Martin Thomas
Secretary, Financial Markets Law Committee
Bank of England

Scott Riley
Sales Director
Clearnet

Elizabeth Wrigley
Internal Markets
European Commission

14:25 **The Collateral Directive, Hague and UNIDROIT – Why Does the Law Need to Change?**

Martin Thomas
Secretary, Financial Markets Law Committee
Bank of England

15:05 Afternoon Tea

15:20 **Keynote Address**

European Central Bank's Insight

Pinpointing the key issues raised by the paper and analysing the responses received so far from the industry.

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

POSITIONING CUSTODIANS AND TRADITIONAL SERVICE PROVIDERS

16:00 **Comparing the Perspectives of Custodians and Settlement Houses**

- Confronting custody banks, CSDs and ICSDs
- Understanding the role of the custodian compared to the role of the agent bank
- Focusing on internalisation
- What would be the new role of ICSDs?

Mark Snowdon
Senior Manager, Global Account Management
Clearstream Banking

16:40 **Panel Session**

Insights from a Custodian and from the Clearing Houses

How should consolidation be done?

Werner Frey
Chief Executive Officer
European Securities Forum

John Walsh
Executive Director
Group of Thirty

Mark Snowdon
Senior Manager, Global Account Management
Clearstream Banking

17:20 Closing Comments from the Chair

17:35 End of Day One

Day 2

25th October 2002

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08:30 Registration & Coffee

09:00 Opening Address from the Chair:

Brian Taylor
Managing Director
BTA Consulting

PRACTICAL INSIGHTS AND DEBATES FROM THE DIFFERENT EUROPEAN CLEARING AND SETTLEMENT PLAYERS

09:15 **Keynote Address**

The Evolving Role of Agent Banks in Europe

- Understanding the relationship between ICSDs, CSDs and agent banks
- Can consolidation amongst CSDs, clearing banks and clearing houses reduce costs and increase efficiency?
- The need for a competitive environment
- Where can value be added?

Giulio Di Cerbo
Global Sales Director, Global Securities Services
Citibank

09:55 **Panel Session**

What do Markets and Their Operators Want?

Gregor Pozniak
Deputy Secretary General
Federation of European Securities Exchanges

John Tanner
Head of Post-Trade Services
London Stock Exchange

Jukka Ruuska
Chief Executive Officer
HEX Plc.

Scott Riley
Sales Director
Clearnet

10:35 Morning Coffee

SYSTEMIC RISKS AND CENTRAL COUNTERPARTIES

10:50 **Global Clearing and Settlement Report**

Analysing the main issues raised by the above mentioned report to be published in September 2002 by the Group of Thirty.

John Walsh
Executive Director
Group of Thirty

11:30 **Systemic Risks and Clearing and Settlement**

- What is systemic risk?
- What can be done to mitigate it?

Victoria Cleland
Senior Manager, Trading and Settlement
Bank of England

12:10 Lunch

13:45 **Panel Session**

Assessing Developments in European CCPs

- Analysing how consolidation is shaping up
- How is the market evolving?
- Pinpointing the new products
- Evaluating the challenges and opportunities

Michael March
Director, Corporate Communications
London Clearing House

Orlando Chiesa
Head of Clearing Strategy
Eurex Clearing AG

Scott Riley
Sales Director
Clearnet

NORDIC COUNTRY FOCUS

14:25 **Challenges in the Nordic Region**

- Consolidation of CSDs and exchanges
- Nordic CCP
- Competing with the rest of Europe
- Will the Nordic region be able to survive as an independent marketplace?

Göran Fors
Vice President and Head of Investor Services, Global Clients
SEB Securities Services

15:05 Afternoon Tea

15:20 **Future Clearing and Settlement at HEX – A Roadmap to Increase Cross-Border Transactions**

- The present HEX model, vertical silos and efficient operations
- CCP clearing model, a local and regional view – Pros and cons
- Improving the availability of the world's best Nokia share – If still possible
- Roadmap for the future

Jukka Ruuska
Chief Executive Officer
HEX Plc.

RISK MANAGEMENT

16:00 **Understanding the Differences Between the Risk Management Methods of the Major Counterparties**

- Fundamentals of risk management from a central counterparty viewpoint
- How does a central counterparty differ from a normal market relationship from a user viewpoint?
- Developments in the use of central counterparties for managing risk in Europe

Hugh Finlay
Head of Risk Management
EuroCCP Ltd.

16:40 Closing Comments from the Chair

16:55 End of Conference

Operations Management is the only news-breaking source that exclusively covers back-office issues of broker/dealers, investment adviser firms and custodian banks. The publication covers U.S. and international firms providing insights into securities operations around the globe. Written for operations professionals, the newsletter will keep senior executives abreast of the latest securities processing news, such as development in straight through processing, the latest technology the competition is implementing, cross-border settlement, regulation and new custodial relationships. www.operationsmanagement.com

Changing Landscape of Securities Clearing and Settlement Forum

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Authorisation

Signatory must be authorised to sign on behalf of contracting organisation

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Position: _____

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Fees

- Conference Fee** @ **£1646.10 + VAT**
 Speakers' Documentation Pack @ **£300.00**

Payment is required within 5 working days.

VAT is charged at 17.5%. An 18% service charge has been added to all conference fees prior to the event and is inclusive of programme materials, luncheon and refreshments.

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marcusevans conferences

Registration Details

CONFERENCE: CHANGING LANDSCAPE OF SECURITIES CLEARING AND SETTLEMENT FORUM

DATE(S): 24TH & 125TH OCTOBER 2002

VENUE: CENTRAL LONDON
VENUE TO BE CONFIRMED 1 MONTH PRIOR TO CONFERENCE DATE

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marcus evans: Marcus Evans Ltd

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Note: Do not fax this form to the hotel

Terms & Conditions:

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2. Payment Terms: Following completion and return of the registration form, full payment is required within 5 days from receipt of invoice. PLEASE NOTE: payment must be received prior to the conference date. A receipt will be issued on payment. Due to limited conference space, we advise early registration to avoid disappointment. A 50% cancellation fee will be charged under the terms outlined below. We reserve the right to refuse admission if payment is not received on time. Unless otherwise stated on the booking form, payment must be made in pounds sterling.

3. Cancellation/Substitution: Provided the total fee has been paid, substitutions at no extra charge up to 14 days before the event are allowed. Substitutions between 14 days and the date of the event will be allowed subject to an administration fee of equal to 10% of the total fee that is to be transferred. Otherwise all bookings carry a 50% cancellation liability immediately after a signed sales contract has been received by marcus evans (as defined above) Cancellations must be received in writing by mail or fax six (6) weeks before the conference is to be held in order to obtain a full credit for any future **marcus evans** conference. Thereafter, the full conference fee is payable and is non refundable. The service charge is completely non-refundable and non-creditable. Payment terms are five days and payment must be made prior to the start of the conference. Non-payment or non-attendance does not constitute cancellation. By signing this contract, the client agrees that in case of dispute or cancellation of this contract that **marcus evans** will not be able to mitigate its losses for any less than 50% of the total contract value. If, for any reason, **marcus evans** decides to cancel or postpone this conference, **marcus evans** is not responsible for covering airfare, hotel, or other travel costs incurred by clients. The conference fee will not be refunded, but can be credited to a future conference. Event programme content is subject to change without notice.

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5. Client information is kept on **marcus evans** group companies database and used by **marcus evans** group companies to assist in providing selected products and services which maybe of interest to the Client and which will be communicated by letter, phone, fax, (inc. automatic dialling) email or other electronic means. If you do not want **marcus evans** to do this please tick this box []. For training and security purposes telephone calls maybe recorded.

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