

3rd Annual Event

From Deal Execution to Settlement:

# STP and Clearing & Settlement in the Nordic Region

Stockholm, Sweden

11th & 12th

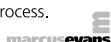
June 2003

Reassessing the **drivers** and **strategies**

behind achieving both internal  
and external

**connectivity**  
in a cost-conscious environment

In a highly competitive market it is pivotal for all players to devise strategies leading to effective processing of higher trading volumes, taking into consideration all stages of the automation process.



This highly targeted conference will cover vital issues:

- Examine the progress of internal and external STP – Analyse the Nordic region in a global setting
- Identify and assess the drivers and challenges for Nordic STP
- Analyse the relationship between cost cutting and revenue creation in cost-conscious times
- Gain insight into the developments towards a potential Nordic CCP
- Access hands-on experiences of key players in the region through in-depth case studies on successfully delivering STP
- Assess the impact of domestic and cross-border surveillance services on investor protection
- Evaluate the practical implications of allocation on FIX
- Explore the progress in market interoperability and the convergence of messaging standards

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In the Chair:

**Brian Taylor**  
Managing Director  
**BTA CONSULTING**

Your expert speaker panel:

**Carl J. Vogt**  
Vice President  
**NORGES BANK INVESTMENT MANAGEMENT**

**Göran Fors**  
Head of Investor Services, Global Clients  
**SEB MERCHANT BANKING**

**Annika Osolanus**  
Head of Clearing, Finland  
**NORDEA**

**Age Bakker**  
Head of IT  
**STOREBRAND KAPITALFORVALTNING ASA**

**Kevin Bourne**  
Director, Equity Electronic Trading  
**SCHRODER SALOMON SMITH BARNEY**

**Tom Kyle**  
Partner  
**ARDSLEY PARTNERS**  
IN CO-OPERATION WITH ADVENT

**Sverre Lilleng**  
Head of Surveillance  
**OSLO BØRS**

**Pierre Delsaux**  
Head of Unit, Securities Markets and Investment Services Providers  
**EUROPEAN COMMISSION**

**Morten von Hafenbrädl**  
Chief Operating Officer  
**STOREBRAND KAPITALFORVALTNING ASA**

**Mats Wilhelmsson**  
Head of Surveillance  
**STOCKHOLMSBÖRSEN**

**Steve Briscoe**  
European Head of Client Trade Date Services, Securities Operations  
**UBS WARBURG**

**Irene Nordlund**  
Head of Operations, Broker Services  
**OM**

**Simon Pilkington**  
Vice President  
**STATE STREET INVESTMENT MANAGER SOLUTIONS**

**Bo Nordlander**  
President and Chief Executive Officer  
**ABARIS AB**

**Henrik Mattson**  
Head of Clearing and Settlement  
**VPC**

**Jane Levi**  
Director, IB Operations Strategy and Communication  
**DRESDNER KLEINWORT WASSERSTEIN**  
Co Vice-Chair  
**ISITC EUROPE**

**Agneta Wilhelmson Kåremar**  
Director of Administration  
**FJÄRDE AP FONDEN/FOURTH SWEDISH NATIONAL PENSION FUND**

**Maria Brygg**  
Head of Strategy and Relationship Management, Nordic Custody Services  
**SVENSKA HANDELSBANKEN AB**

11th June 2003

08.30 Registration and Coffee

09.00 Opening Address from the Chair

**Brian Taylor**  
Managing Director  
**BTA CONSULTING**

### The Nordic Region in a Global Marketplace

09.15 **STP from order management to the back office and clearing & settlement in a global marketplace – Defining the optimal level of investment into technology projects**

- Exploring the major changes in the environment for STP
- Assessing the process of achieving a complete chain – Internal vs. external STP
- Putting forward a business case for STP development
- Defining the cost of global securities trading – Via custodians vs. software solutions investments

**Bo Nordlander**  
President and Chief Executive Officer  
**ABARIS AB**

10.00 **The future of global STP**

- Impact of recent set backs
  - GSTPA
  - T+1
- Balancing internal efforts with external co-operation – Which projects make the most compelling business case?
- Which initiatives will help to shape the future?
  - New ideas such as RDUG
  - Development of existing successes such as ETC

**Jane Levi**  
Director, IB Operations Strategy and Communication  
**DRESDNER KLEINWORT WASSERSTEIN**  
Co Vice-Chair  
**ISITC EUROPE**

10.45 Morning Coffee

### Identifying the Specific Challenges Facing the Region

11.00 **Assessing the current drivers for STP in the Nordic region**

- Identifying the challenges facing the region as part of the global environment
- The importance of competitiveness – Driving down transaction costs
- Getting all the regions' players involved – Realising the full STP chain
- Identifying the weaker links – Internally and externally – Where are we and what are we trying to do?

**Göran Fors**  
Head of Investor Services, Global Clients  
**SEB MERCHANT BANKING**

11.45 **Standardisation and STP in corporate actions**

- Why do we need standardisation of corporate actions?
- How can STP be achieved in a corporate action transaction?
- Identifying the obstacles to standardisation and STP in the corporate action flow
- International initiatives – What is being done in the Nordic region?

**Maria Brygg**  
Head of Strategy and Relationship Management, Nordic Custody Services  
**SVENSKA HANDELSBANKEN AB**

12.30 Lunch

14.00 **Scalability of operations – Achieving the balance between cost reduction and revenue creation using front-to-back office solutions**

- Investment in automation as a business case – Assessing when it makes good business sense
- Maximising ROI from your IT systems integration
- Ensuring flexibility - Aligning your strategy with your system

**Irene Nordlund**  
Head of Operations, Broker Services  
**OM**

14.45 **Panel Discussion**

**Assessing the current environment and the future trends for STP in the region**

**Göran Fors**  
Head of Investor Services Global Clients  
**SEB MERCHANT BANKING**

**Carl J. Vogt**  
Vice President  
**NORGES BANK INVESTMENT MANAGEMENT**

**Agneta Wilhelmson Kåremar**  
Director of Administration  
**FJÄRDE AP FONDEN/FOURTH SWEDISH NATIONAL PENSION FUND**

15.45 Afternoon Tea

### Impact of Developments on a Global Scale

16.00 **Practical implications of allocations on FIX**

- Use of FIX in the STP process
- Key post-execution issues - Which allocation model to use?
- Are the system vendors ready? The hidden costs of allocations
- Static data and fund ids - The missing component
- Moving forward with ISO 15022 and SWIFT – Challenges of the different network models

**Kevin Bourne**  
Director, Equity Electronic Trading  
**SCHRODER SALOMON SMITH BARNEY**

16.45 **Progress in market interoperability to achieve STP – Assessing the emergence and convergence of messaging standards**

- Post-trade STP options – Enhancing electronic communication between back offices of asset managers, banks and custodians
- Merging front and back – Linking pre and post-trade processing protocols
- Impact on end-users – Making a valid business case for investment in industry STP

**Steve Briscoe**  
European Head of Client Trade Date Services, Securities Operations  
**UBS WARBURG**

17.30 Closing Comments from the Chair

17.45 End of Day One

#### Abaris provides superior transaction flows at low cost

Abaris offers efficient integrated software solutions, supporting all capital market business processes in the area of securities trading, fund management and asset management. Abaris is one of the leading suppliers providing several of the major Nordic players with outstanding software solutions and services, focusing on up-time, cost-efficiency and profitability.

#### AbaSecurities = STP for real

The modular Abaris platform, AbaSecurities, with its common database enables totally integrated transaction flows within the client's entire business process – from placing an order in the global market place through clearing & settlement in any chosen local market place. This is STP for real.

[www.abaris.se](http://www.abaris.se)

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#### International Banking Systems

The International Banking Systems newsletter focuses on the wholesale back office banking systems market and related subjects. It provides comprehensive, independent and unprecedented coverage of this fast moving sector, cutting through the supplier hype, with investigative news, features and surveys.

Day 2

12th June 2003

## Booking Line

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08.30 Registration and Coffee

09.00 Opening Address from the Chair

**Brian Taylor**  
Managing Director  
**BTA CONSULTING**

### Practical Examples of Successfully Tackling the STP Challenge

09.15 **Case Study**

#### The outsourcing option

- Examining the strategies leading to outsourcing
- Drivers, barriers and benefits
- Effect on operational costs
- Assessing the major challenges
- Evaluating and defining success

**Simon Pilkington**  
Vice President  
**STATE STREET INVESTMENT MANAGER SOLUTIONS**

10.00 **Case Study**

#### Successfully delivering STP in practice

- Assessing where your business is and where you want to be – Defining your business strategy
- Achieving a working chain – Integrating the front, middle and back office
- Successfully extending STP to the end user – Fulfilling the customer's needs?
- Benchmarking STP performance

**Morten von Hafenbrädl**  
Chief Operating Officer  
**STOREBRAND KAPITALFORVALTNING ASA**

**Age Bakker**  
Head of IT  
**STOREBRAND KAPITALFORVALTNING ASA**

10.45 Morning Coffee

11.00 **Case Study**

#### Operational investment management of the Norwegian Petroleum Fund from a functional angle

*Norges Bank has been given the mandate to invest the Norwegian State owned Petroleum Fund, now totalling some USD 90 billion.*

- Investment universe of 27 different markets/countries outside Norway: Trade and settlement pattern through external managers/brokers/custodians/service providers/CSDs throughout our investment universe
- Stressing the need for cost effectiveness
- Present "state of STP" – Architecture of platforms:
  - Front office
  - Middle office
  - Back office
- Further streamlining of operations based on the overall objective of "maximising net out-performance of benchmark portfolio"

**Carl J. Vogt**  
Vice President  
**NORGES BANK INVESTMENT MANAGEMENT**

11.45 **Case Study**

#### Achieving STP – Experiences of an international investment management firm

*Ardley Partners will present a practical case study highlighting their experiences and co-operation with Advent in order to achieve successful STP implementation.*

**Tom Kyle**  
Partner  
**ARDSLEY PARTNERS**  
**IN CO-OPERATION WITH ADVENT**

12.30 Lunch

### External STP – Developments in the Clearing and Settlement Infrastructure

14.00 **Exploring the developments of a Nordic CCP**

- Assessing the Nordic region as an independent marketplace
- Competition with the rest of Europe
- Identifying the benefits and the drawbacks of a Nordic CCP
- Examining emerging models

**Henrik Mattson**  
Head of Clearing and Settlement  
**VPC**

14.45 **Assessing the impact of Scandinavian currencies going live on CLS**

- Analysing the progress of CLS to date
- Exploring the benefits deriving from the currencies joining CLS
- Meeting the operational, technical and legal requirements – Where are the different currencies in this process?
- Identifying the potential impact on the back office and settlement systems

**Annika Osolanus**  
Head of Clearing, Finland  
**NORDEA**

15.30 Afternoon Tea

### Introducing Domestic and Cross-Border Surveillance Services for Improved Investor Protection

15.45 **A regulatory update on the Market Abuse Directive**

**Pierre Delsaux**  
Head of Unit, Securities Markets and Investment Services Providers  
**EUROPEAN COMMISSION**

16.15 **Joint Case Study**

#### Practical real time surveillance management

- obSurveX – Market Surveillance co-operation among the Norex Alliance
  - Goals and principals
  - Scope of services
  - The infrastructure – Teams, seminars, news, logs, alerts
- **Case studies** – The Norex surveillance practices, including a demonstration

**Sverre Lilleng**  
Head of Surveillance  
**OSLO BÖRS**

**Mats Wilhelmsson**  
Head of Surveillance  
**STOCKHOLMSBÖRSEN**

17.00 Closing Comments from the Chair

17.15 End of Conference

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### Business Development Opportunities

Does your company have services, solutions or technologies that the conference delegates would benefit from knowing about? If so, you can find out more about the exhibiting, networking and branding opportunities available by contacting:

**Jennifer Serway** in our sponsorship division on Tel: +46 (0) 8 407 2930

### Hear from Local and International Institutions

- Storebrand Kapitalforvaltning ASA
- Nordea
- SEB Merchant Banking
- Norges Bank Investment Management
- Schroder Salomon Smith Barney
- Oslo Børs
- VPC
- European Commission
- Stockholmsbörsen
- BTA Consulting
- UBS Warburg
- OM
- State Street Investment Manager Solutions
- Abaris AB
- Dresdner Kleinwort Wasserstein
- ISITC Europe
- Fjärde AP Fonden/Fourth Swedish National Pension Fund
- Ardley Partners in co-operation with Advent
- Svenska Handelsbanken AB

