

6th Annual Event

Securities Clearing & Settlement: Paving the Way Ahead in a Complex Scenario

Focusing on new market models and the role of CCPs in a cost-conscious environment

Central London

18th & 19th

September 2003

A constructive assessment of the market to understand how to achieve

a more **efficient, cost-effective** and **integrated clearing & settlement environment**

This event will provide a perfect mix of case studies, hands-on presentations, country-focused sessions and panel discussions to allow delegates to interact with speakers and debate the most controversial issues within the securities industry.



This highly topical and timely event will provide first-class guidance on:

- Assessing the latest regulatory developments: Analysing Giovannini II and the ESCB/CESR initiative
- Assessing the latest developments within trading, post-trading and clearing and settlement issues
- Debating internalisation and assessing its implications
- Discussing and defining the role of CSDs, ICSDs and agent banks
- Practical insights into CCPs: A broker dealer's perspective on CCPs
- **Case study:** The experiences pre- and post-implementation from an exchange point of view
- Quantifying the value that CCPs have so far added to clearing and settlement
- Country-focused presentations on the Nordic market and Spain
- Analysing new products and how they fit in the clearing and settlement world

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In the Chair:

Brian Taylor
Managing Director
BTA Consulting

William Higgins
Managing Director, Equity Operations
ABN Amro

Your eminent speaker panel:

Godfried De Vidts
Global Funding Co-ordinator
Fortis Bank
Member of the Giovannini Group

Giulio Di Cerbo
Global Sales Director
Citigroup Global Transaction Services

Scott Riley
Sales Director
Clearnet

William Higgins
Managing Director, Equity Operations
ABN Amro

Michael Jaeggi
Vice President, Head of Clearing and Settlement
virt-x

Mark Snowdon
Senior Manager, Global Account Management
Clearstream

Gregor Pozniak
Deputy Secretary General
Federation of European Securities Exchanges

Jean-Michel Godeffroy
Director General, Payment Systems
European Central Bank
Co-Chair
ESCB/CESR Working Group

Jesús Benito
Assistant Director General
Iberclear

Matthew Elderfield
Head of Market Policy, Market and Exchanges Division
Financial Services Authority

Guy Simpkin
Director
LCH Equity Clear

Senior Representative
Citigroup Global Markets

Paul Symons
Director and Head of Public Affairs
Euroclear

Ruben Lee
Managing Director
Oxford Finance Group

Laurens Vis
Director, Institutional Banking
KAS BANK

Anders Reveman
Chief Strategy Officer
OM

Martin Thomas
Secretary
Financial Markets Law Committee

Adam Kinsley
Head of Regulatory Strategy
London Stock Exchange

Colin Parry
Global Head of Clearing and Settlement
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Richard Britton
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Day 1

18th September 2003

08:30 Registration and Coffee

09:00 Opening Address from the Chair

Brian Taylor
Managing Director
BTA Consulting

09:15 **Introductory Session**

Assessing the Latest Developments in the Market

- Analysing the major events of the past year
- Assessing the changing role of market participants and utilities
- Defining the blurring roles of CCPs, CSDs, agent banks and ICSDs
- How the consolidation process is moving forward
- Reactions to the recent regulatory developments

Giulio Di Cerbo
Global Sales Director
Citigroup Global Transaction Services

Assessing the Latest Regulatory Developments

10:00 **Extended Regulatory Session**

An Analysis of the Second Giovannini Report and an Update on Current Work

- The roadmap of European clearing and settlement and its implementation
- Assessing the new elements of Giovannini II
- Analysing the progress made and the challenges still ahead

Godfried De Vidts
Global Funding Co-ordinator
Fortis Bank
Member of the Giovannini Group

11:00 Morning Coffee

11:20 **An Update on the ESCB/CESR Initiative**

- Assessing the impact of the new recommendations on clearing and settlement
- Analysing the links between the ECB and the European Commission's initiatives

Jean-Michel Godeffroy
Director General, Payment Systems
European Central Bank
Co-Chair
ESCB/CESR Working Group

12:00 **Panel Discussion between Market Participants and Regulators**

- Why do regulators seem not to be pushing enough for cost reduction?
- The cost of compliance
- How to regulate different entities offering comparable services
- Should regulators have an institutional or a functional approach?

Brian Taylor
Managing Director
BTA Consulting

Godfried De Vidts
Global Funding Co-ordinator
Fortis Bank, Member of the Giovannini Group

Gregor Pozniak
Deputy Secretary General
Federation of European Securities Exchanges

Matthew Elderfield
Head of Market Policy, Market and Exchanges Division
Financial Services Authority

12:45 Lunch

14:15 **A Legal Perspective**

Securities Account Certainty Law

- How does it impact on clearing and settlement?
- Streamlining law for securities
- Are electronic entries going to be enough to prove ownership of securities?
- Assessing the legal challenges of book entries for securities

Martin Thomas
Secretary
Financial Markets Law Committee

Focusing on Trading Initiatives and Their Impact on Clearing & Settlement

15:00 **A Broker Dealer's Perspective**

Re-Engineering the Middle Office to Cope with Ever-Increasing Volumes and Shortening Processing Cycles
Senior Representative
Citigroup Global Markets

15:45 Afternoon Tea

16:00 **Panel Discussion**

Assessing the Potential Effects of Internalisation on Market Structures and the Impact on Clearing and Settlement

- Will internalisation also help to lower transaction costs, particularly if applied to settlement?
- Is there a new role for banks if internalisation is implemented?
- Will exchanges offer different trading platforms to accommodate internalisation?
- Discussing eventual new risk structures and new types of risk

Brian Taylor
Managing Director
BTA Consulting

Matthew Elderfield
Head of Market Policy, Market and Exchanges Division
Financial Services Authority

Ruben Lee
Managing Director
Oxford Finance Group

Adam Kinsley
Head of Regulatory Strategy
London Stock Exchange

Richard Britton
Regulatory Consultant
ISMA

16:45 Closing Comments from the Chair

17:00 Close of Day One

Who should attend:

From Banks/Securities Houses/Broker Dealers/Clearing Houses
Heads, Directors and Managers of:

Clearing and Settlement, Dealing, Investment, Electronic Trading, Broking, Bonds and Fixed Income Trading, Equities Trading, Derivatives Trading, Product Development, Institutional Investors, Proprietary Trading, Back Office, Retail, Payments, Risk Management, IT Systems

From Stock Exchanges/ECNs and ATSS

Heads, Directors and Managers of:
Listing and Members, Market Development and External Relations, Business and Product Development, Trading Systems and Development, Floor Management

From Law Firms, Regulatory Bodies & Financial Consultants

Compliance Officers, Lawyers, Consultants, Regulators

From IT/Systems Providers

Heads, Directors and Managers of:
Banking Services, e-Commerce, Financial Services, Sales and Marketing, Business Development

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: **Pete Mitchell** in our Sponsorship division on Tel: +44 (0) 20 7647 2210, Mobile: +44 (0) 7930 382 820 or e-mail: petem@marcusevansuk.com

Day 2

19th September 2003

Booking Line

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08:30 Registration and Coffee

09:00 Opening Address from the Chair
William Higgins
Managing Director, Equity Operations
ABN Amro

Focusing on Consolidation and Integration

09:15 **Panel Discussion**
Debating the Role of ICSDs, CSDs and Agent Banks

- Assessing the implications of recent consolidation: What could be the model for the future?
- Analysing the effects on competition: Are Euroclear and agent banks competing?
- Clearstream vs. Euroclear: How their role has changed in the clearing and settlement industry
- Assessing potential future structural changes: What are the main changes if the merger between LCH and Clearnet goes ahead?
- Should ICSDs move into the outsource back office service business?

William Higgins
Managing Director, Equity Operations
ABN Amro

Mark Snowdon
Senior Manager, Global Account Management
Clearstream

Paul Symons
Director and Head of Public Affairs
Euroclear

Laurens Vis
Director, Institutional Banking
KAS BANK

Practical Insights into Central Counterparties

10:15 **Introduction of a CCP Infrastructure**
The Experiences Pre- and Post-Implementation from an Exchange Point of View

- Six months from the introduction of the CCP: Practical experiences
- What are the main obstacles encountered in the current environment?
- Assessing the improvements achieved in the infrastructure

Michael Jaeggi
Vice President, Head of Clearing and Settlement
virt-x

11:00 Morning Coffee

11:15 **A Broker Dealer's Perspective on the Impact of CCPs**

- How are international banks dealing with the new data following the introduction of a CCP?
- What are the main challenges for banks to be compatible with the new data used and how to overcome them?
- A cost-benefit analysis

William Higgins
Managing Director, Equity Operations
ABN Amro

12:00 **Quantifying the Contribution that CCPs Have so far Added to the Value Chain**

- Addressing cross-border margining and settlements: How much have they increased?
- Quantifying the benefits deriving from cost reductions for participants
- Understanding the risks of CCPs and managing them efficiently
- To what extent can counterparty risk be transferred to a CCP?
- Quantifying the cost of settlement risk and measuring risk – cost reductions after the implementation of a CCP

Scott Riley
Sales Director
Clearnet

12:45 Lunch

14:00 **Panel Discussion on the Future Outlook of CCPs**

- Why are there so many CCPs? Do we need to have separate CCPs for different types of market participants?
- Are we moving towards consolidation or multiplication?
- How many CCPs do we need? What is the impact on settlements?
- Why are netting algorithmics different? Do they change the capital allocation models?

Guy Simpkin
Director
LCH Equity Clear

Anders Reveman
Chief Strategy Officer
OM

Scott Riley
Sales Director
Clearnet

Colin Parry
Global Head of Clearing and Settlement
UBS

Country-Focused Presentations

14:45 **Assessing the Latest Developments in Spain**

- Iberclear
- BME Group
- Meff as CCP

Jesús Benito
Assistant Director General
Iberclear

15:15 **The Nordic Region**

- How will the Scandinavian market shape up?
- Rationalisation and possible market integration

Anders Reveman
Chief Strategy Officer
OM

15:45 **Questions and Answers Session**

16:15 Closing Comments from the Chair

16:30 Afternoon Tea and Close of Conference



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Central London

18th & 19th September 2003

Venue confirmation will be forwarded to you one month prior to the conference

With consolidation happening in a non-regulated way and still strong divisions within the securities industry about an optimal model, the conference will offer the perfect platform to market participants and members of the infrastructure to debate the most controversial issues on consolidation and integration and on the role of the various institutions.

Even if a common path hasn't been found yet, there is a collective will to drive change and achieve a more harmonised market. In light of this, the conference will be very timely as by September it will be possible to assess the latest European regulatory developments towards an integrated market.

With new CCPs being introduced, September will also be the perfect time to gain practical insights into their role and to quantify their contribution to clearing and settlement and risk management.

Also, given the common effort in reducing costs, the conference will be very beneficial as it will assess new market models and strategies being implemented with the goal of delivering value-added services to the clients.

This event will provide the perfect mix of case studies, country focused presentations and panel discussions to allow delegates to interact with speakers and debate the most controversial issues.

Do not miss the opportunity of participating in this timely and exciting conference gathering high level speakers and leading figures within the securities industry.

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Should you require accommodation whilst attending a **marcus evans** conference, please do not hesitate to contact our accommodation agent First Option who will be more than happy to make a reservation for you. Please quote the name of the **marcus evans** conference you are attending.

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