



WFE WORKSHOP ON MARKET STRUCTURE & STATISTICS

How can statistics reflect the new market structure?

Hosted by  **NYSE Euronext**

December 1-2, 2008

Paris

All times subject to change

Sunday 30 November

Welcome reception

18:30-20:00

Monday 1 December

8:30 – 9:00 *Morning Coffee*

9:00 – 9:15 **Welcome remarks and introduction**

- **Peter Clifford**, Deputy Secretary General, **World Federation of Exchanges**
- **Vincent Remy**, Senior Advisor to the Deputy CEO in charge of product development, **NYSE Euronext**
- **Romain Devai**, Research and Projects Manager, **World Federation of Exchanges**

9:15 – 10:00 **Keynote address : *Markets at risk***

- **Robert A. Schwartz**, Marvin M. Speiser Professor of Finance and University Distinguished Professor, **Baruch College / CUNY**

10:00 – 10:30 *Coffee Break*

10:30 – 12:00 **Fragmentation - Roundtable**

- **Luca Filippa**, Director, Strategy, Research & Development, **Borsa Italiana-London Stock Exchange Group**, as moderator
- **Frank Hatheway**, Chief Economist, **NASDAQ OMX**
- **Shunzo Kayanuma**, Director, Corporate Communications, **Tokyo Stock Exchange**
- **Darren Toulson**, Director, **Intelligent Financial Systems**
- **Jane Lowe**, Director, Markets, **Investment Management Association**

12:00 – 12:30 **Liquidity and new trading methods**

To what extent standard indicators for liquidity - such as measuring market impact, spreads, velocity or market share - provide the full measure of where traders will find liquidity? What is the share of new trading methods (DMA, algo trading). Do they provide additional liquidity?

- **Patrick Hazart**, Project Manager, **NYSE Euronext**, as moderator
- **Octavio Marenzi**, Chief Executive Officer, **Celent**

12:30 – 14:00 *Lunch*

14:00 – 15:00 **On-exchanges and OTC derivatives' statistics**

What are the main differences in terms of methodology, how the relative weights of on-exchanges and OTC compare?

- **Didier Davydoff**, President, **IEM Finance**, as moderator
- **Richard Stevens**, Director, Research and Product Development, **CME Group**
- **Philippe Mesny**, Head of International Financial Statistics Monetary and Economic Department, **Bank for International Settlements**

15:00 – 15:30 *Coffee break*

15:30 – 16:30 **Securitized derivatives – ETFs**

How exchanges have kept pace with the impressive development of this market segment?

- **Mark Scully**, Head of Information Technology, **Irish Stock Exchange**, as moderator
- **Pedro Fernandes**, Head of ETFs for the European Cash Markets, **NYSE Euronext**
- **Giorgio Saraco**, Vice-President, Head of Marketing & Sales, **Scoach Switzerland Ltd.**
- **Marc Berthoud**, Vice President, Deputy Head Information Products Division, **SIX Swiss Exchange**
- **Alicia Suminski**, Warrants & Certificates Product Manager, **NYSE Euronext**

18:45 **Please meet in the hotel lobby at 18:45 for the bus transfer**

Cruise dinner on the Seine River

Dress code: business attire

Tuesday 2 December

8:30 – 9:00 *Morning Coffee*

9:00 – 9:15 **Introduction**

- **Lorenzo Gallai**, Statistician, **World Federation of Exchanges**

9:15 – 10:15 **Dark pools**

What is the real share of dark pools in total volume, what are the methodological issues to assess their volume? How do they interact with traditional venues, and what are their impacts in terms of market structure?

- **Peter Clifford**, Deputy Secretary General, **World Federation of Exchanges**, as moderator
- **Yvette Roozenbeek**, Head of Strategic Development, **NYSE Euronext**
- **Thomas Ascher**, Chief Strategy Officer, **International Securities Exchange ISE**
- **David Angel**, Director, Head of Business Development, **Investment Technology Group (ITG)**

10:15 – 10:45 *Coffee break*

10:45 – 11:20 **The comparative weight of derivatives and cash markets and their interactions**

How to compare the two markets? Are underlyings affected by the development of derivatives markets?

- **William Speth**, Director of Research, **CBOE**
- **Pierre de Vos**, Head of Product & Market Development, **Equitiy Derivatives Liffe**

11:20 – 12:30 **Getting the global picture of trading volumes**

As markets fragment, how are figures aggregated to provide an accurate view of global volumes? How vendors, regulators, and exchanges deal with this new issue?

- **Domingo Garcia Coto**, Head of the Research Department, **BME Spanish Exchanges**, as moderator
- **Andrew Allwright**, Business Manager, Exchange Traded Instruments, **Thomson Reuters**
- **Eija Holttinen**, Director of Markets and Intermediaries, **Committee of European Securities Regulators (CESR)**
- **Laurent Grillet-Aubert**, Senior Economist, **Autorité des Marchés Financiers**
- **Laurent Fournier**, Manager Market Research, European Cash Markets, **NYSE Euronext**

12:30 – 14:00 *Lunch*

14:00 – 15:00 **Fixed-income market structure**

What are the pros and cons of pre and post trade transparency in bond markets?

- **Marie-Hélène Créту**, CEO of **Prime Source Ltd.**, and NYSE Euronext Director of Fixed Income, as moderator
- **Fany Declerck**, IDEI Researcher, Professor of Finance, **Toulouse School of Economics** will present the paper: *Liquidity, Competition & Price Discovery in the European Corporate Bond Market*, Bruno Biais and Fany Declerck, Toulouse School of Economics.
- **Rafah Hanna**, Executive Director, Head of MTS Data, **EuroMTS**

15:00 – 15:15 *Coffee break*

15:15 – 16:15 **Best execution**

Fragmentation has made best execution even more difficult to define and measure. What are the tools to measure best execution today?

- **Frank Hatheway**, Chief Economist , **NASDAQ OMX**, as moderator
- **Christophe Dacre-Wright**, CEO , **Transaction Auditing Group, Inc. (TAG)**
- **Pablo Garmon**, Business Development Manager, **Transaction Auditing Group, Inc. (TAG)**
- **Stéphane Janin**, Director, Head of International Affairs Division, **AFG (French Asset Management Association)**

16:15 – 17:00 **Global statistics – a users' perspective**

How international organizations use exchanges statistics, are there new indicators they would need?

- **Hans Christiansen**, Senior Economist, Investment Division, Directorate of Financial and Enterprise Affairs, **OECD**
- **Peter Neudorfer**, Principal Economist Statistician, Monetary and Financial Statistics Section, **European Central Bank**

17:00 – 17:15 **Conclusion**

- **Peter Clifford**, Deputy Secretary General, **World Federation of Exchanges**
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