IOMA: WFE’s 35th Clearing and Derivatives Conference  
11th – 13th April 2018 | Chicago, USA

**Programme**

**Wednesday 11th April**

<table>
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<tr>
<th>Time</th>
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| 12:00 – 16:00 | Meeting of the Post Trade Working Group – Hosted by CME | **Venue:** Hosted by CME  
20 South Wacker Drive, Lobby Room A |
| 16:00 – 18:30 | Registration                                                          | **Venue:** Plateau Level, W Hotel |
| 18:30 – 20:30 | Welcome Reception                                                     | **Venue:** Great Room 2, W Hotel |

**Thursday 12th April**

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<tbody>
<tr>
<td>07:30 – 08:30</td>
<td>Breakfast</td>
<td><strong>Venue:</strong> Great Room 2</td>
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<tr>
<td>07:30 – 08:15</td>
<td>Registration</td>
<td><strong>Venue:</strong> Plateau Level, W Hotel</td>
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IOMA: WFE’s 35th Clearing and Derivatives Conference Opening
Venue: Great Room 1, W Hotel

Craig Donohue, Executive Chairman & Chief Executive Officer, OCC

Wu Qing, Non-Executive Chairman, Shanghai Stock Exchange, Vice Mayor of Shanghai, Chairman of The WFE

Nandini Sukumar, Chief Executive Officer, The WFE

Session 1
09:00 – 09:30
Publication of the WFE-Oliver Wyman Paper
Market Infrastructures and Market Integrity: A Post-Crisis Journey and a Vision for the Future

Nandini Sukumar, Chief Executive Officer, The WFE
Dr. Daniela Peterhoff, Partner, Global Head of Market Infrastructure, Oliver Wyman
Siobhan Cleary, Head of Research & Public Policy, The WFE
Richard Fenner, Manager, Regulatory Affairs, The WFE
Aarti Nihalani, Partner, Oliver Wyman

Session 2
09:30 – 10:30
The Role of Exchanges & Post Trade Infrastructures in Preserving Market Integrity – A Decade on from the Financial Crisis
As we reflect on where we are - a decade since the worst financial crisis since the Great Depression - what’s changed for market infrastructures, the traditional guardians of market integrity? As market infrastructures look to the next decade with its own perils and opportunities, what should they be doing to ensure that markets remain fair, orderly and transparent, that risk continues to be seamlessly transferred and mitigated and that stakeholders are both protected and empowered?

Moderator: Dr. Daniela Peterhoff, Partner, Global Head of Market Infrastructure, Oliver Wyman

Panellists:
John Davidson, President & COO, OCC
Bryan Durkin, President, CME Group
Sandy Frucher, Vice Chairman, Nasdaq
Larry E. Thompson, Vice Chairman, DTCC
Session 3
11:00 – 12:00

The B Word – Brexit & the Implications for the World
With just over a year to go before the UK leaves the EU, there is still a high level of uncertainty about what the nature of the future relationship will be. In the meanwhile, financial services firms are having to make decisions about how best to continue to service their clients in the face of the potential dislocation of markets. Accepting Brexit as a reality, is there an optimal outcome? How are firms adjusting to this new reality? Does Brexit present opportunities?


Panellists:
Stephen Fisher, Managing Director, BlackRock
Erik Müller, Chief Executive Officer, Eurex Clearing AG
Judith Hardt, Managing Director, Swiss Finance Council

Session 4
13:15 – 14:00

Eric Chern, Chief Executive Officer of Chicago Trading Company, in a Fireside Chat with Edward Tilly, Chairman & Chief Executive Officer, Cboe Global Markets

Session 5
14:00 – 15:00

Regulatory Dissonance & Coherence – Will We Ever be One?
The politics may not be favourable but the case for regulatory coherence is well established and stronger than ever. What can give this movement new impetus? What lessons are there from history? Can industry standards play more of a role, as they do in other industries, such as shipping? Will Brexit improve or damage the likelihood of greater coherence globally?

Moderator: Dr. Urs Rüegsegger, Chairman, SIX Swiss Exchange, Vice Chairman of The WFE

Panellists:
Suzanne Sprague, Managing Director, Credit Risk, Banking & Solutions, CME Group
Piyush Chourasia, Chief Risk Officer & Head of Strategy, Indian Clearing Corporation Ltd.
### Session 6
**The M Word – EMIR, MiFID II & the Implications for the World**

Markets may still act local but, these days, they and their regulators must, as the saying goes, think global. Few things exemplify this better than the mainstays of EU financial markets legislation: EMIR, MiFID II, together with its sister regulation MiFIR. All are wide-ranging, both in terms of geographical reach and topics covered, with implications for everything from investment research to algos to CCP governance. How will the world respond? How do market structures navigate?

**Moderator:** Dr. Alicia Greenwood, Director, Post Trade Services, JSE Ltd. & Vice Chair of The WFE’s Post-Trade Working Group

**Panellists:**
- **Petal Walker**, Special Counsel, WilmerHale
- **Sergei Mayorov**, Director, Group Strategy, Moscow Exchange
- **Stephen Brodsky**, Senior Advisor, Cedar Street Asset Management
- **Jeff Penney**, Senior Advisor, McKinsey & Company

### Friday 13th April

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| 07:30 – 08:30 | Breakfast: All Participants  
Venue: Great Room 2 |
Central Clearing: New Horizons and Challenges

Session 9
09:35 – 10:30

Incentives to Clear: Have We Got It Right?
What is the biggest benefit of central clearing? Is it multilateral netting, making it most attractive to clearing members rather than end-users? Does the enhanced security it offers outweigh the costs for long-term investment institutions on the buyside? How does the discipline of cleared business interact with non-cleared business? And are there limits to how much business a clearing house could or should take on?

Moderator: Jorge Alegría, IOMA Chairman (2011-2014)

Panellists:
John Fennell, Executive Vice President & Chief Risk Officer, OCC
Juan Blackwell, Senior Principal, Head of Credit and Counterparty Risk Management, Ontario Teachers’ Pension Plan
Sunil Cutinho, President, CME Clearing
André D'Almeida Monteiro, Head of Risk, B3 - Brasil Bolsa Balcão
Marta Chaffee, Senior Associate Director, Board of Governors of the Federal Reserve System

Session 10
10:30 – 11:30

The Interconnectedness of CCPs & Banks: Understanding the Spider’s Web
CCPs represent a complex balance of costs, benefits and interests, as between clearing members, their customers, the CCP itself and the tax-paying public. In a world of mandated clearing and constrained liquidity, what is the best way to model risks and charge for them? How does the viability of a CCP interact with the viability of clearing members, taking into account the capital regime for clearing and the recovery and resolution of banks? And can risk move safely and efficiently between clearing houses?

Moderator: Ryan Ingram, SVP, Group Regulatory Analytics, Risk Policy & FMI Strategy, Hong Kong Exchanges and Clearing

Panellists:
Ananda Radhakrishnan, Vice President, Center for Bank Derivatives Policy, American Bankers Association
Eileen Kiely, Director, BlackRock
Paul Wong, Member of Secretariat, Committee on Payments & Market Infrastructures, BIS
Session 11
11:45 – 12:00

Keynote Speech: Klaus Martin Löber, Head of Oversight Division, European Central Bank

Session 12
12:00 – 13:00

Crypto Currencies: Buy or Sell?
Crypto currencies come in many different flavours. Are some of them successfully evolving from more than a means of payment beyond a speculative play? What is the role of coloured coins and what can asset immobilisation add? What role can derivatives play? And how big is the threat from quantum computing?

Moderator: Siobhan Cleary, Head of Research & Public Policy, The WFE

Panellists:
Klaus Martin Löber, Head of Oversight Division, European Central Bank
Richard Heckinger, Associate Editor, Journal of Financial Market Infrastructure
Maggie Sklar, Senior Counsel, Office of Chairman J. Christopher Giancarlo, U.S. Commodity Futures Trading Commission
15:15 – 16:15
John Deters, Chief Strategy Officer & Head of Multi-Asset Solutions, Cboe Global Markets
With
Jeff Chang, Co-Founder & Managing Director, Cboe Vest Group
Akhil Lodha, Co-Founder & CEO, StratiFi

16:15 – 16:30
Concluding Remarks and IOMA 2019
Nandini Sukumar, Chief Executive Officer, The WFE

17:10 – 18:30
Farewell Reception
Venue: Foyer, Plateau level, W Hotel

End of IOMA Conference 2018