



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

Programme

Wednesday 11th April

12:00 – 16:00

Meeting of the Post Trade Working Group – Hosted by CME

WFE Members Only

Venue: Hosted by CME

20 South Wacker Drive, Lobby Room A

16:00 – 18:30

Registration

All Participants

Venue: Plateau Level, W Hotel

18:30 – 20:30

Welcome Reception

Venue: Great Room 2, W Hotel

Thursday 12th April

07:30 – 08:30

Breakfast

All Participants

Venue: Great Room 2

07:30 – 08:15

Registration

All Participants

Venue: Plateau Level, W Hotel

08:30 - 09:00

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

10:30 – 11:00

Break

Venue: Great Room 2, W Hotel

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?

Moderator: **Jim Kharouf**, Editor, John Lothian News, John J. Lothian & Company, Inc.

Panellists:

Stephen Fisher, Managing Director, BlackRock

Erik Müller, Chief Executive Officer, Eurex Clearing AG

Judith Hardt, Managing Director, Swiss Finance Council

12:00 – 13:15

Lunch

Venue: Great Room 2, W Hotel

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 Rügsegger**, 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.

Eric Pan, Director of the Office of International Affairs, US Commodity Futures Trading Commission

15:00 – 15:30

Break:

Venue: Great Room 2, W Hotel

Session 6

15:30 – 16:30

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

18:30 – 22:30

Gala Dinner

Venue: Adler Planetarium

Busses will be leaving the hotel at **6:30 pm**. Please note that you will need your conference badge to be able to board the shuttle bus. If you miss the bus, taxis are readily available outside the hotel.

Friday 13th April

07:30 – 08:30

Breakfast : All Participants

Venue: Great Room 2

Session 7

08:30 – 09:15

Craig S. Phillips, Counselor to the Secretary, US Department of the Treasury and Craig Donohue, Chairman & Chief Executive Officer of OCC in a Fireside Chat with Nandini Sukumar, Chief Executive Officer of The WFE

Session 8

09:15 – 09:35

Keynote Speech: Prof. Rama Cont, Chair of Mathematical Finance, Imperial College London

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 buy-side? 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

Michael McClain, Managing Director & General Manager, Equity Clearing Services, DTCC

11:30 – 11:45

Break:

Venue: Great Room 2, W Hotel

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

13:00 – 14:15

Lunch

Venue: Great Room 2, W Hotel

Session 13

14:15 – 16:15

The FinTech Filter: WFE Members Discuss Their FinTech Investments & How They Approach Them

Moderators: **Brendan Bradley**, Co-Founder, Seismic Foundry and **John Rothstein**, Chief Operating Officer, Optiver US LLC

14:15 – 15:15

Ankur Kamalia, Managing Director, Head of Group Venture Portfolio Management & DB1 Ventures, Deutsche Börse AG

With

Adam Wilson, Chief Executive Officer, Trifacta

Rob McGowan, Head of Sales N.A., RegTek Solutions

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