IOMA: WFE’s 34th Clearing and Derivatives Conference
19th – 21st April 2017
Frankfurt
Programme

**Wednesday 19th April**

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<tr>
<td>16:00 – 18:30</td>
<td>Registration  &lt;br&gt;Venue: Foyer of Hilton Hotel</td>
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<tr>
<td>18:30 – 21:00</td>
<td>Welcome Reception  &lt;br&gt;Venue: 1st Floor, Foyer Ballroom, Hilton Hotel</td>
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**Thursday 20th April**

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<th>Time</th>
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<tr>
<td>07:30 – 08:15</td>
<td>Registration  &lt;br&gt;Venue: Foyer of Hilton Hotel</td>
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<td>08:30 – 08:45</td>
<td>IOMA: WFE’s 34th Clearing and Derivatives Conference Opening  &lt;br&gt;Nandini Sukumar, Chief Executive Officer, WFE  &lt;br&gt;Sandy Frucher, Vice-Chairman, Nasdaq, and IOMA Chairman  &lt;br&gt;Andreas Preuss, Deputy CEO, Deutsche Boerse AG</td>
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<td>08:45 – 09:15</td>
<td>Keynote Speech: Steven Maijoor, Chair, European Securities &amp; Markets Authority (ESMA)</td>
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Panel 1: Brave New World
The past year shook the foundations of the capital markets with the politically unprecedented. The UK voted to Brexit and the US voted in a Trump Presidency. What change lies ahead for markets and financial market infrastructures? What is the future of European, US and UK relations and regulation? Will the G-20 mandate hold? What is the future of equivalence negotiations? How will forthcoming European elections in the next year affect market structure? How will politics affect post-trade structures and practices across the world? What should financial market infrastructures be preparing for?

Moderator: John Rega, Chief Correspondent, Financial Services, MLex
Panellists:
Steven Maijoor, Chair, European Securities & Markets Authority (ESMA)
Fabrice Demarigny, Global Head of Capital Market activities, Mazars Société d’Avocats
Hans-Ole Jochumsen, Vice Chairman, Nasdaq

Panel 2: Should I Stay or Should I Go? The Battle for Euro Clearing
The battle was brewing before Brexit. Now that Article 50 has been triggered where will we land? Is it possible to move euro clearing out of the UK? What will make it possible? Should it move or should it stay? What are the consequences for London, Paris, Frankfurt, and the big financial centres in the US and Asia? Who will be the winners and losers? What’s the best outcome for the market and for customers? What makes for the safest and the most efficient market structure?

Moderator: Siobhan Cleary, Head of Research & Public Policy, WFE
Panellists:
David Wright, Chairman, EUROFI Paris & Partner at Flint-Global
Philippe Guillot, Executive Director of the Markets Directorate, Autorité des Marchés Financiers (AMF)

Panel 3: Consolidation – The Tail Wagging the Dog?
After 15 years of industry consolidation – attempted and executed – attention on deals now focuses routinely on clearing, on post-trade structure and on the impact of these on the wider market. Is the scrutiny appropriate? What part does the benefit of post-trade consolidation now play on the wider thinking around
consolidation and its benefits for the industry? How should the industry be approaching the announced deals? Where are we likely to end? What benefits do the current deals have for the global post-trade landscape?

**Moderator: Jim Kharouf**, Chief Executive Officer, John J. Lothian & Company

**Panellists:***

*Peter K. Lenardos*, Managing Director, RBC Capital Markets  
*Daniela Peterhoff*, Partner, Global Head of Market Infrastructure, Oliver Wyman  
*Gedon Hertshten*, Founder & Chairman, Hertshten Group  
*John F. Deters*, Chief Strategy Officer & Head of Multi-Asset Solutions, CBOE Holdings

**13:00 – 14:30**  
**Lunch**

**14:30 – 15:30**  
**Panel 4: Interoperability – The World View**

Regions around the world are scrutinising both the benefits and challenges of post-trade interoperability in cash markets with the discussion ongoing in India, Brazil, Europe and the US. How do we define interoperability? Does it work? What are the challenges and what are the merits? Why hasn’t it worked in the derivatives market? What are the systemic implications of interoperability? What is its future – will there be more or less interoperability among financial market infrastructures?

**Moderator: Clive Furness**, Managing Director, Contango Markets Ltd.

**Panellists:***

*Diana Chan*, Chief Executive Officer, EuroCCP NV  
*Piyush Chourasia*, CRO & Head of Strategy, Indian Clearing Corporation Ltd.  
*Ignacio Solloa*, Chief Executive Officer, BME Clearing  
*Daniel Poon*, Head of Cash & Derivative Clearing, Hong Kong Exchanges & Clearing Ltd. (HKEX)

**15:30 – 16:30**  
**Panel 5: Distributed Ledger Technology: How Much Progress are We Making?**

As pilot and use cases begin to emerge is it clear yet whether Distributed Ledger Technology will change the face of the industry or merely improve efficiency and process in multiple areas? What progress has the industry made in the last year? What’s left to do? How can capacity and Know Your Customer concerns be addressed? Which part of the capital market system is likely to see the greatest change? Can DLT ever replace the benefits of clearing and netting? How should regulators be thinking about it?

**Moderator: Cathryn Lyall**, Director, Minnamurra Consulting Ltd
Panellists:
Anton Govor, Managing Director & Head of Strategy, Moscow Exchange Group
Paul Symons, Head of Government Relations, Euroclear SA/NV
Ashwin Kumar, Managing Director, Group Head of Business & Product Development, Deutsche Börse Group

19:00 – 22:30 Gala Dinner
Venue: Gesellschaftshaus Palmengarten, Palmengartenstraße 11, 60325 Frankfurt am Main
Shuttle buses will run from the Hilton hotel at 18:15.
*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 21st April

08:30 – 09:00 Keynote Speech: Robert Cox, Vice President & Senior Policy Advisor, Federal Reserve Bank of Chicago

09:00 – 10:00 Panel 6: CCP R&R: Preparing for Armageddon – Where Should Recovery End and Resolution Begin?
As global regulators are increasingly looking at the failure of a CCP as one of the biggest threats to financial stability, how can the industry provide assurance CCPs are best placed to manage the risk to its own market? How detailed and presumptive should recovery plans be? What role should supervisors and resolution authorities have?

Moderator: Philip Stafford, Editor, FT Trading Room, Financial Times
Panellists:
Kevin R. McClear, Corporate Risk Officer, Intercontinental Exchange, Inc. (ICE)
Stephen Fisher, Managing Director, BlackRock
Robert Cox, Vice President & Senior Policy Advisor, Federal Reserve Bank of Chicago
Fredrik Ekström, Head of Nordic Fixed Income & European Clearing, Nasdaq

10:00 – 11:00 Panel 7: The Supplemental Leverage Ratio: a Study in Unintended Consequences
Will the BCBS add an exemption in the SLR for client initial margin due to a disciplined cross-sector advocacy programme? What does the episode tell us about prudential regulators’ views of G20 post crisis market structural reform? How will prudential and conduct regulators view the G20 commitments going
forward? Can their objectives work together? Have we reached the tipping point in financial regulation and if so how will this impact FMIs?

**Moderator:** Duncan Wood, Editor-in-Chief, Risk.net  
**Panellists:**  
Katie Kolchin, Senior Equity Research Analyst, Rosenblatt Securities  
John Fennell, Executive Vice President & Chief Risk Officer, The Options Clearing Corporation  
Ananda Radhakrishnan, Partner, Norton Rose Fulbright US LLP  
Teo Floor, Advisor, Systemic Risk Policy, Eurex Clearing AG

**11:00 – 11:30**  
Break

**11:30 – 12:00**  
**Keynote Speech:** Alexander Schindler, Member of the Executive Board, Union Asset Management Holding AG

**12:00 – 13:00**  
**Panel 8: Client Clearing – Listening to the Needs of the Buy Side**  
Financial market infrastructures globally are offering client clearing, responding to the needs of the buyside. As the offerings grow and evolve, how can CCPs ensure they are meeting the needs of the customer? What is the optimal model in asset segregation and in portability? How can the industry encourage the buy side to speak more in the debate?  

**Moderator:** Ari Burstein, Head of US Regulatory Affairs, Kreab  
**Panellists:**  
Sunil Cutinho, President, CME Clearing, CME Group  
Juan A. Blackwell, Senior Principal, Head of Credit & Counterparty Risk Management, Ontario Teachers' Pension Plan Board  
Matthias Graulich, Member of the Executive Board, Eurex Clearing AG  
Alexander Schindler, Member of the Executive Board, Union Asset Management Holding AG

**13:00 – 14:00**  
Lunch

**14:00 – 15:00**  
**Panel 9: Cyber Resilience for Financial Market Infrastructures**  
Cyber resilience remains at the top of the list for financial market infrastructure’s. WFE has just published global standards for the industry. As regulatory initiatives in the space continue to grow, how to reconcile individual country regulation with the need for harmonisation and a global approach to a global issue? What is the right strategy and framework for financial market infrastructures in approaching Cyber Resilience? How can Information sharing be made easier globally? How to approach response and recovery questions in different
jurisdictions? How can we address the need for a global standard for the industry?

**Moderator:** Gavin Hill, Head of Regulatory Affairs, WFE

**Panellists:**
- Veronica Augustsson, CEO, Cinnober Financial Technology AB
- Derek West, Chief Compliance Officer for DTCC’s Global Trade Repository (GTR) in Europe
- Thomas Curran, Founder, Imarum GmbH

**Break**

**15:00 – 15:30**

**Panel 10: Fragmented Financial Markets – Issues, Opportunities, Challenges & Solutions for the Years Ahead**

After 40 years of striving for greater integration in financial markets, the pendulum is swinging back globally. What are the immediate challenges for financial market infrastructures and what are the opportunities? Will banking supervision continue to affect market structure regulation? How should the industry be seeking to address the squeeze on collateral? With T2S in sight, will the industry move closer together or continue to fragment? And what is the cost and the benefit of greater fragmentation?

**Moderator:** Steven Sears, Senior Editor & Columnist, Barron’s

**Panellists:**
- Matthias Voelkel, Partner, McKinsey & Company
- Caroline Silver, Managing Director, Moelis & Company
- Sandy Frucher, Vice-Chairman, Nasdaq
- Andreas Preuss, Deputy CEO, Deutsche Boerse AG

**16:30 – 16:35**

**Concluding Remarks and IOMA 2018**

Nandini Sukumar, Chief Executive Officer, WFE
Andreas Preuss, Deputy CEO, Deutsche Boerse AG

**17:00 – 20:00**

**Farewell Reception**

**Venue:** 1st Floor, Foyer Ballroom, Hilton Hotel

End of IOMA Conference 2017