

12 November 9.45-17.00

**Hotel Metropole,
Place de Brouckere 31, Brussels**

9.00 – 9.45 Registration and coffee

09.45 Chairman's Opening Address – David Wright, Deputy Director General,
Directorate for Internal Market and Services, European Commission

10.00– 11.00 Keynote address

Pervenche Berès, MEP, PSE group, Chairwoman of the ECON Committee, European Parliament

Kurt Pribil, Executive Director of the Financial Markets Authority (FMA), Austria, Chair of CESR-Pol

Carmine Di Noia, Deputy Director General and Head of Capital Markets and Listed Companies, Assonime, member of European Securities Markets Expert Group (ESME)

11.00 – 12.00 MAD Scope – experience up-to-date

Debate on:

- *influence of the introduction of MiFID onto the scope of MAD;*
- *application of MAD to regulated and non-regulated markets,*
- *application of MAD to commodity derivatives.*

Moderator:

Emil Paulis, Director, Directorate for Internal Market and Services, European Commission

Participants:

Dilwyn Griffiths, Head of Market Monitoring, UK Financial Services Authority (FSA)

Ludovic Aigrot, Head of EU Affairs, NASDAQ OMX

Anthony Belchambers, Board Member, Futures and Options Association (FOA)

Diarmuid O'Hegarty, Executive Director, Regulation & Compliance, The London Metal Exchange (LME)

12.00 - 13.00 Inside information

Debate on:

- *Definition of inside information*
- *Notion of using of inside information*
- *Detection of inside trading and proving possession of inside information*
- *Delaying of disclosure of inside information*

Moderator:

Bertrand Legris, National Expert, Unit G3 Securities Markets, Directorate for Internal Market and Services, European Commission.

Participants:

Nicoletta Giusto, Director of International Relations, CONSOB

Yves Mansion, Member of the Autorité des Marchés Financiers (AMF) college, President of the Issuers Consultative Commission to the AMF

Jean-Michel Van Cottem, Deputy Director, Commission Bancaire, financière et des assurances (CBFA),

Iłona Pieczynska-Czerny, Director, Polish Financial Services Authority (Komisja Nadzoru Finansowego - KNF)

13.00-14.00 lunch

14.00-15.00 Market manipulation – prevention and detection

Discussion on:

- *Definition and detection of market manipulation,*
- *Exemptions for stabilisation and buy-back programmes,*
- *Accepted Market Practises*
- *Short-selling.*

Moderator:

Margaret Chamberlain, Head of Financial Services and Markets Department, Travers Smith

Participants:

Paul-Willem van Gerwen, Head of Securities Markets and Financial Infrastructure Supervision Division, Autoriteit Financiële Markten (AFM)

Georg Baur, Attorney at Law, Director, Financial Markets, Association of German Banks, Bundesverband deutscher Banken

Andrew Bagley, Managing Director, Equities Legal, Goldman Sachs International.

Zdeněk Husták, Of Counsel, Brzobohatý Brož & Honsa Attorneys at law.

15.00 -15.30 coffee break

15.30 -16.30 Is market abuse enforcement effective and dissuasive?

Debate on:

- *Administrative measures and sanctions and criminal sanctions*
- *Dissuasiveness, proportionality and effectiveness of administrative measures and sanctions*
- *Harmonisation of administrative measures and sanctions at EU level*

Moderator:

Maria Velentza, Head of Unit G3 Securities Markets, Directorate for Internal Market and Services, European Commission

Participants:

Scott Friestad, Deputy Director of the Enforcement Division, US Securities and Exchange Commission

Gérard Rameix, Secretary General, Autorité des Marchés Financiers (AMF).

Dr Jesper Lau Hansen, Professor of Financial Market Law, University of Copenhagen Law Faculty

16.30 – 16.50 Looking to the future of market abuse enforcement.

Carlos Tavares, Vice Chairman of CESR, Chairman of Comissao do Mercado de Valores Mobiliarios (CMVM)

16.50 Closing remarks – David Wright, Deputy Director General, DG Internal Market and Services

17.00 end