

Public hearing on MiFID review
20-21 September 2010
Venue: Charlemagne building, Salle Alcide de Gasperi
Brussels
Programme

DAY 1 20 September

08.15 Registration

09.00 Welcome by Chairman

- Jonathan FAULL, Director-General, DG Internal Market and Services

09.15 Keynote speeches

- Michel BARNIER, Commissioner for Internal Market and Services
- Dacian CIOLOŞ, Commissioner for Agriculture and Rural Development
- Sharon BOWLES, Chairwoman, Economic and Monetary Affairs Committee, European Parliament
- Carlos TAVARES, Chairman of the Portuguese CMVM and of the Committee of European Securities Regulators

10.45 Panel I Derivatives – geared for a paradigm shift

How best to achieve more exchange-based and electronic trading? What would be the benefits and who would be the beneficiaries? What should be avoided? Is trading on organised venues a priori necessary for some instruments or between some participants? What constitutes an organised venue? How to ensure timely and comprehensive regulatory reporting for systemic risk and market integrity purposes, i.e. transaction reporting of OTC derivatives in the future landscape of trade repositories?

Moderator Georges UGEUX, CEO, Galileo Global Advisors

Panellists Brendan BRADLEY, Executive Director, Eurex
Eric LITVACK, Managing Director, COO Global Equity Flow,
Société Générale
Håkan FEUK, Senior Manager, E.ON Energy Trading

Rich SHILTS, Director of Market Oversight, US Commodity
Futures Trading Commission
Matt WOODHAMS, Global Head, Data and Analytics, GFI

12.00 Panel II Transparency, efficiency and soundness in the trading of financial instruments

How to strike a balance between liquidity and trading transparency in different financial instruments? Can regulation help achieve an optimum level? Who needs more transparency? Does liquidity beget transparency or vice versa? Is opacity an option after the crisis? What kind of transparency should government and other public bonds be submitted to? What can more transparency do to help competition and market efficiency? How to frame suitable exceptions, thresholds and delays in a changing environment with different market participants? What is an appropriate level of dark trading?

Moderator Alexander JUSTHAM, Director Markets Division, UK Financial Services Authority

Panellists Roger BARTON, Managing Director, Tradeweb
Roland BELLEGARDE, Group Executive Vice President and Head of European Execution, NYSE Euronext
Scott COWLLING, Head of Equity Trading Europe, Blackrock
Massimo MOCIO, Head of Finance and Capital Management, Banca IMI
Stephen LUPARELLO, Vice Chairman, US Financial Industry Regulatory Authority (FINRA)

13.15 Buffet lunch

14.15 Panel III The changing face of trading - achieving a level playing field for trading venues and market participants

Should the regulation of regulated markets and multilateral trading facilities be further aligned? How to better capitalise on the benefits of competition and technological change? How should potential risks from high frequency trading and other automated trading be managed? Is there a need to limit the share of OTC trading? What regulatory future for crossing networks and systematic internalisers? How best to ensure the interests of all stakeholders, including smaller issuers and different types of investors, on EU capital markets?

Moderator Karel LANNOO, Chief executive officer, Centre for European Policy Studies

Panellists David LESTER, Director of Information Services and Chief Executive Turquoise, London Stock Exchange
Kelly RILEY, Senior Counsel, Office of International Affairs, US Securities and Exchange Commission
Jonathan EARDLEY, Founder & Member of the Board, Quoted Companies Alliance & Euroissuers
Eleanor JENKINS, European Head of Equity Market Structure and Liquidity Strategy, Morgan Stanley
John WOODMAN, Chairman, Chi-X Europe Ltd
Judith HARDT, Secretary General, Federation of European Securities Exchanges

15.30 Panel IV Investor protection after the crisis – repair or reform

How to help restore investor confidence? What measures are needed to account for the risks in some complex products? Is client classification working and appropriate? Should protection be increased for some professional investors? Are retail investors getting a better deal? How is corporate governance under MiFID working? Are all relevant service providers suitably regulated and in compliance with the rules?

Moderator Jean-Paul SERVAIS, Chairman, Commission Bancaire Financière et des Assurances CBFA

Panellists Fabrice DE MARIGNY, Director of Capital Markets, Mazars
Alain PITHON, Deputy CEO, L'Association Française de la Gestion Financière AFG
Guillaume PRACHE, Managing Director, Euroshareholders
Bernhard KOCH, Head of Domestic Finance,
Raiffeisen Zentralbank Österreich AG

16.30 Panel V Data consolidation - fixing the failures and supporting best execution

How far should regulatory intervention go: standards or consolidated tape? How to ensure costs for users are reasonable? Should efforts be made on consolidation of pre-trade data? How different are the solutions required for equity market data and other instruments? How to ensure the solutions serve the purpose of best execution? What other measures are needed to further help bring about best execution in practice?

Moderator Rhodri PREECE, Director Capital Markets, CFA Institute

Panellists Rudolf SIEBEL, Managing Director, Bundesverband Investment und Asset Management BVI
Andrew ALLWRIGHT, Business Manager, Thomson Reuters
Charles-Albert LEHALLE, Head of Quantitative Research, CA Cheuvreux
Holger WOHLBERG, Managing Director of Market Data & Analytics, Deutsche Börse

17.30 Conclusions by Chairman and end of first day

DAY 2 21 September

Commodity and exotic derivatives
Venue: Charlemagne building, Salle Alcide de Gasperi
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08.45 Registration

09.30 Welcome by Chairman

09.45 Keynote speech
Michel PRADA, Former Chairman of the French AMF and
Chairman of the Board of Trustees of the International Valuation
Standards Council

10.15 Panel I The outlook for global commodity markets

Understanding the fundamentals: Energy markets, geopolitics, and the evolution of oil prices; the challenges facing agriculture markets; new markets for environmental derivatives; and the key drivers of other global commodities. What does commodity derivative market regulation need to consider?

Moderator Philippe CHALMIN, Professeur, Université Paris Dauphine

Panellists Christof RÜHL, Chief economist, BP
Jorge MONTEPEQUE, Global Editorial Director Markets & Price Assessments, Platts
Myriam VANDER STICHELE, Senior Researcher, SOMO
Jonathan WHITEHEAD, Managing Director, Barclays Capital

11.30 Panel II Global regulatory perspectives

The G20 recommendations: How to "improve the regulation, functioning, and transparency of financial and commodity markets to address excessive commodity price volatility"? How to address growing investor interest in commodity derivatives? What are the major challenges for ensuring fair and orderly commodity markets? How should cooperation between financial and physical market regulators be organised in the future to live up to the G20 and IOSCO objectives?

Moderator Don CASTURO, Managing Director and Global Head of Commodity Investor Product Trading, Goldman Sachs

Panellists Alexander JUSTHAM, Director Markets Division, UK Financial Services Authority
Wayne SMITH, Deputy Head of Department, Regulatory Policy and International Affairs Division, Autorité des Marchés Financiers
Johannes KINDLER, Vice-President, Bundesnetzagentur
Sony KAPOOR, Managing Director, Re-Define
Rich SHILTS, Director of Market Oversight, US Commodity Futures Trading Commission

12.30 Buffet lunch

13.30 Panel III Users and producers

What are the different perspectives on how to balance market transparency and liquidity? What is the proper scope of exemptions for corporate end-users from financial regulation? How to cope with volatility? Views on greater regulatory oversight, position reporting by categories of traders and position limits

Moderator Anthony BELCHAMBERS, CEO, Futures and Options Association

Panellists Yves VERCAMMEN, Senior Vice President Short Term Asset Management & Trading Activities, ENI
Paul DAWSON, Head of regulatory affairs, RWE
Fausto FILICE, Cargill International
Pekka PESONEN, Secretary General, COPA COGECA

14.30 Panel IV The road ahead for EU energy and emissions markets

What contribution will the G20 derivatives roadmap – greater transparency, addressing systemic risk, tackling market abuse – make to better physical market integrity? What scope for tailor-made energy-specific rules? Are there further synergies to explore between financial, energy, and EUA market regulation? Views on the specific case of EUA auctioning and financial markets

Moderator Simone RUIZ, European Policy Director, International Emissions Trading Association (IETA)

Panellists Simon SMITH, Compliance officer Europe, Shell International Trading and Shipping Company Limited.
Frederik VOSS, Vice President Carbon & Business Development, Nasdaq OMX Commodities
Alexandre MARTY, Head of Policy Carbon and Environmental Markets, EDF Trading
Jeremy ELLIOTT, Manager, Commodities eCommerce Business, ICAP

15.30 Conclusions by Chairman

16.00 End of hearing