

**MARKET ABUSE: PROMOTING DETERRENCE, MARKET  
INTEGRITY AND INVESTOR PROTECTION**

Public Hearing on the revision of the Market Abuse Directive  
European Commission

Salle de Gasperi, Charlemagne building, 170 Rue de la Loi, 1049 Brussels

2 July 2010

09:00 – 17:00

09:00 – 09:30 Arrivals and registration

**09:30 – 10:30 Keynote speeches**

Chairman: Jonathan Faull, Director General, DG Internal Market and Services

- **Jonathan Faull**, Director General, DG Internal Market and Services
- **Sharon Bowles MEP**, Chair, Committee on Economic and Monetary Affairs, European Parliament
- **Carlos Tavares**, Vice-Chair, CESR, Chairman of the Portuguese CMVM

10:30 – 10:45 Coffee break

Chairman: Maria Velentza, Head of unit G3, Securities Markets

**10:45 – 12:00 Panel 1: Ensuring comprehensive and appropriate coverage of  
derivative markets in the MAD**

Moderator: Maria Teresa Fabregas, Deputy head of unit G3, Securities Markets

- **Nadège Jassaud**, Chair ESBC task force CDS, Banque de France
- **Alexander Justham**, Director of the market division, UK FSA
- **Stephen J. Obie**, Acting Director, Division of Enforcement, CFTC

*Issues to be addressed include: what role do derivatives, notably OTC derivatives and Credit Default Swaps, play in manipulating markets in underlying financial instruments? How should the Market Abuse Directive be modified to cover derivatives in a comprehensive and appropriate fashion? How can we distinguish between speculation and market manipulation? How should we address commodity derivatives and emissions allowance derivatives?*

**12:00 – 13:15 Panel 2: Closing the remaining regulatory gaps**

Moderator: Tim Binning, Securities Markets, Unit G3

- **Fabrice Peresse**, Head of European Cash Markets Operations, NYSE Euronext
- **Michael McKee**, Partner, DLA Piper
- **Jose Sanz de Garcia**, Deputy director of enforcement, Spanish CNMV
- **Duncan Wales**, General Counsel, ICAP

*Issues to be addressed include: should we move from a focus on "regulated markets" to a focus on "organised markets", including MTFs? Which provisions of the MAD should apply to MTFs? How can attempts at market manipulation be covered?*

<b>13:15 – 14:15</b>	<b>Lunch break</b>
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A buffet lunch will be served outside the salle de Gasperi.

<b>14:15 – 15:15</b>	<b>Panel 3: Strengthening the investigative and sanctioning powers of competent authorities</b>
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Moderator: Bertrand Legris, Securities Markets, Unit G3

- **Anastassios Gabrielides**, President, CESR-Pol, Chairman of the Greek Capital Market Commission
- **Tracey Mc Dermott**, Head of department, enforcement Division, FSA
- **Hervé Dallérac**, Director enforcement, AMF
- **Elizabeth Jacobs**, Deputy Director, office of international affairs, SEC

*Issues to be addressed include: has market integrity improved thanks to the MAD? Are the enforcement powers of regulators sufficient? Should suspicious transaction reporting and call tapping be more widely used? What type of sanctioning regime should we go for at EU level?*

<b>15:15 – 16:30</b>	<b>Panel 4: Moving towards a single rulebook/ Reducing administrative burdens, especially on SMEs</b>
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Moderator: Philip Tod, Securities Markets, Unit G3

- **Fabrice Demarigny**, Partner, Mazars
- **Charles Cronin**, Head, Center for financial market integrity
- **Carmine di Noia**, Deputy director general, Assonime
- **Tim Ward**, Chief executive officer, Quoted Companies Alliance

*Issues to be addressed include: what are the main administrative burdens arising from the MAD? How can we reduce administrative burdens, especially on SMEs, without weakening investor protection? How can the new MAD framework be tailored to the needs of SMEs? Which options and discretions in the MAD should be reduced or eliminated altogether? How can we ensure a more convergent implementation of the MAD notably by technical standards?*

<b>16:30 – 17:00</b>	<b>Concluding remarks</b>
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Maria Velentza, Head of Unit, Securities Markets, DG MARKT