

DRAFT AGENDA – August 16, 2011

The Eurofi Financial Forum 2011



The accompanying event
of the Polish Presidency of the EU
in the financial area



Wroclaw, Poland - 15 & 16 September 2011

**Addressing the main priorities of the Polish Presidency
of the EU in the financial area**

Lead Sponsors



Support Sponsors



Media Partner



Organised by Eurofi



The European Think Tank dedicated to Financial Services
www.eurofi.net

THE EUROFI FINANCIAL FORUM 2011

University of Technology, Wroclaw, 15 September 2011

From 07:20	Bus Transfer from Hotels		
From 08:00	Registrations		
08:30 - 09:15	S01 - Opening Plenary Session Priorities of the Polish Presidency in the financial area		
	<p>Welcome Didier Cahen Secretary General, EUROFI</p> <p>Chair Jacques de Larosière President, EUROFI</p> <p>Keynote Opening Speeches</p> <p>Joaquín Almunia EU Commissioner for Competition</p> <p>Jonathan Faull Director General, DG Internal Market & Services, European Commission</p> <p>Stanisław Kluza Chairman, KNF - Polish Financial Supervision Authority</p> <p>Jacek Rostowski Minister of Finance, Poland and President of the Ecofin</p>		
09:30 - 11:00	S02 - Parallel Session Reviewing MiFID investment product distribution rules		
	<p>Chair Wolfgang Mansfeld Former Member of the Executive Board, Union Investment Group</p> <p>Introductory Remarks</p> <p>Jean-Paul Mazoyer Deputy Chief Executive Officer, Amundi</p> <table style="width: 100%; border: none;"> <tr> <td style="vertical-align: top;"> <p>Public Authorities</p> <ul style="list-style-type: none"> ▪ Ulrik Nodgaard Director General, Danish Financial Supervision Authority ▪ Steven Maijoor Chair, European Securities and Markets Authority (ESMA) </td> <td style="vertical-align: top;"> <p>Industry Representatives</p> <ul style="list-style-type: none"> ▪ Paul Freeman Managing Director, Regional Executive, Blackrock ▪ Timothy Hailes Managing Director, JPMorgan and Chair of the Joint Associations Committee for Retail Structured Products ▪ Artur Rzepka Vice President, Polish Shareholders Association & Representative of Euroinvestors ▪ Senior Representative, Ageas (tbc) </td> </tr> </table> <p>Points of Discussion</p> <ul style="list-style-type: none"> ▪ Is there a need for reviewing MiFID distribution rules? ▪ What are the expected impacts and feasibility of stricter rules for the provision of advice (advisor status disclosure, investment suitability information)? ▪ What are the benefits and possible drawbacks of stricter inducements rules? What alternatives could be considered for effectively mitigating conflicts of interest in investment product distribution? ▪ Should product classification be reviewed? 	<p>Public Authorities</p> <ul style="list-style-type: none"> ▪ Ulrik Nodgaard Director General, Danish Financial Supervision Authority ▪ Steven Maijoor Chair, European Securities and Markets Authority (ESMA) 	<p>Industry Representatives</p> <ul style="list-style-type: none"> ▪ Paul Freeman Managing Director, Regional Executive, Blackrock ▪ Timothy Hailes Managing Director, JPMorgan and Chair of the Joint Associations Committee for Retail Structured Products ▪ Artur Rzepka Vice President, Polish Shareholders Association & Representative of Euroinvestors ▪ Senior Representative, Ageas (tbc)
<p>Public Authorities</p> <ul style="list-style-type: none"> ▪ Ulrik Nodgaard Director General, Danish Financial Supervision Authority ▪ Steven Maijoor Chair, European Securities and Markets Authority (ESMA) 	<p>Industry Representatives</p> <ul style="list-style-type: none"> ▪ Paul Freeman Managing Director, Regional Executive, Blackrock ▪ Timothy Hailes Managing Director, JPMorgan and Chair of the Joint Associations Committee for Retail Structured Products ▪ Artur Rzepka Vice President, Polish Shareholders Association & Representative of Euroinvestors ▪ Senior Representative, Ageas (tbc) 		

THE EUROFI FINANCIAL FORUM 2011

University of Technology, Wroclaw, 15 September 2011

09:30 - 11:00

S03 - Parallel Session

Challenges and priorities in the regulation of EU post-trade infrastructures

Chair **Peter Praet**

Member of the Executive Board, European Central Bank (ECB)

Introductory Remarks

Emil Paulis

Director, Financial Services Policy and Financial Markets, European Commission

Nigel Wicks

Chairman, Euroclear

Public Authorities

- **Verena Ross**
Executive Director, European Securities and Markets Authority (ESMA)

Industry Representatives

- **Alain Closier**
Global Head of Securities Services, Société Générale Securities Services
- **Andrew Douglas**
Head of Public Affairs Europe, Depository Trust & Clearing Corporation (DTCC)
- **Paul Swann**
President and Chief Operating Officer, ICE Clear Europe
- **Senior Representative, Iberclear (tbc)**

Points of Discussion

- What improvements are expected in the post-trading space by the combined effects of EMIR, the proposed CSD legislation and Target2Securities (T2S)?
- How will the business model of CSDs and ICSDs evolve with the implementation of T2S and what type of CSD legislation is required in this perspective?
- Can one be confident about the outcome of on-going discussions regarding the scope of EMIR, the consistency of rules between the EU and the US in the clearing space and extra-territorial provisions? What are the operational impacts of the issues currently discussed?
- Beyond EMIR, what are the remaining priorities to be addressed to improve the efficiency of clearing processes across the EU?

09:30 - 11:00

S04 - Parallel Session

Improving visibility on risks to favour long term investment

Chair (tbd)

Introductory Remarks

Etienne Boris

Senior Partner, PwC

Christophe Bourdillon

Permanent Representative to the EU Institutions, Caisse des Dépôts

Public Authorities

- **Carlos Montalvo**
Executive Director, European Insurance and Occupational Pensions Authority (EIOPA)
- **Mario Nava**
Head of Unit, Banking and Financial Conglomerates, DG Internal Market and Services, European Commission
- **Juan Yermo**
Head of Unit, Private Pensions, Directorate for Financial and Enterprise Affairs, Organisation for Economic Co-operation and Development (OECD)

Industry Representatives

- **Franco Bassanini**
President, Cassa Depositi e Prestiti
- **Laurent Berrebi**
Chief Economist, Groupama
- **Senior Representative**, Santander
- **Senior Representative**, HSBC
- **Senior Representative**, BNPP

Points of Discussion

- Proposal of a risk statement to evaluate the risks of long term investments in financial reports
- Expected impact on long term investment strategies
- Implementation modalities and feasibility

THE EUROFI FINANCIAL FORUM 2011

University of Technology, Wroclaw, 15 September 2011

11:00 - 11:30	Coffee Break
11:30 - 13:00	S05 - Parallel Session Improving commodity markets regulation
	<p>Chair Jean-François Théodore Former Chief Executive Officer of NYSE Euronext</p> <p>Introductory Remarks</p> <p style="padding-left: 20px;">Blythe Masters Head of Global Commodities, JPMorgan</p> <p style="padding-left: 20px;">Tajinder Singh Deputy Secretary General, International Organization of Securities Commissions (IOSCO)</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p>Public Authorities</p> <ul style="list-style-type: none"> ▪ Thierry Francq Secretary General, Autorité des Marchés Financiers (AMF) ▪ Alexander Justham Director of Markets & Capital Markets Sector Leader, Financial Services Authority, UK ▪ Emil Paulis Director, Financial Services Policy and Financial Markets, European Commission </div> <div style="width: 48%;"> <p>Industry Representatives</p> <ul style="list-style-type: none"> ▪ Amine Bel Hadj Soulami Global Head of Commodity Derivatives, BNP Paribas Corporate and Investment Banking ▪ Donald Casturo Managing Director, Goldman Sachs & Co ▪ David Peniket President and Chief Operating officer, ICE Futures Europe ▪ Geir Reigstad Senior Vice President, NASDAQ OMX Commodities ▪ Vincent Remy Adviser to the Chairman, Viel & Cie </div> </div> <p>Points of Discussion</p> <ul style="list-style-type: none"> ▪ Can position management and position limits help to better mitigate market manipulation risks? Can they be effective in curbing excessive volatility or avoiding the building of unrealistic positions and what are their potential drawbacks? ▪ What are the priorities for improving the transparency of financial commodity markets? Can transparency requirements be extended to OTC products? ▪ How to achieve global consistency of rules applying to financial commodity markets?
11:30 - 13:00	S06 - Parallel Session Solvency II
	<p>Chair to be determined</p> <p>Introductory Remarks</p> <p style="padding-left: 20px;">Joseph Demey Chairman of the Board, Ageas</p> <p style="padding-left: 20px;">Gabriel Bernardino Chairman, European Insurance and Occupational Pensions Authority (EIOPA)</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p>Public Authorities</p> <ul style="list-style-type: none"> ▪ Damian Jaworski Deputy Managing Director, Financial Sector, Development and Cross-sector policy, KNF - Polish Financial Supervision Authority ▪ Monica Mächler Vice-Chair of the Board of Directors, Swiss Financial Market Supervisory Authority (FINMA) & Chair of the Technical Committee, International Association of Insurance Supervisors (IAIS) ▪ Mario Nava Head of Unit, Banking and Financial Conglomerates, DG Internal Market and Services, European Commission </div> <div style="width: 48%;"> <p>Industry Representatives</p> <ul style="list-style-type: none"> ▪ Martina Baumgaertel Head of Group Regulatory Policy, Allianz SE ▪ Gérald Harlin Group Chief Financial Officer, AXA Group ▪ Stefan Lippe Chief Executive Officer, Swiss Reinsurance Company ▪ Senior Representative, CNP Assurance </div> </div> <p>Points of discussion</p> <ul style="list-style-type: none"> ▪ Pending issues in the Level II requirements of Solvency II: quality of capital, consistency in the evaluation of internal models across EU supervisors, impact of market volatility on prudential requirements...

THE EUROFI FINANCIAL FORUM 2011

University of Technology, Wroclaw, 15 September 2011

13:00 - 14:00 Lunch

14:00 - 15:30 S07 - Parallel Session Calibrating appropriately the liquidity framework

Chair **Brooke Masters**
Chief regulation correspondent, Financial Times

Introductory Remarks

Jean-Paul Chifflet
Chief Executive Officer, Crédit Agricole S.A.

Vittorio Grilli (tbc)
Director General, Department of the Treasury, Ministry of Economy and Finance, Italy
& President of the Economic and Financial Committee (EFC)

Public Authorities

- **Adam Farkas**
Executive Director, European Banking Authority (EBA)
- **Thomas J. Jordan**
Vice Chairman of the Governing Board, National Bank of Switzerland
- **Stanislaw Kluzka**
Chairman, KNF – Polish Financial Supervision Authority
- **Mario Nava**
Head of Unit, Banking and Financial Conglomerates, DG Internal Market and Services, European Commission
- **José Maria Roldán**
Director General of Banking Regulation, Banco de España
- **Senior Representative, BIS/Basel Committee**

Industry Representatives

- **Martina Baumgaertel**
Head of Group Regulatory Policy, Allianz SE
- **Philippe Bordenave**
Senior Executive Vice-President, Head of Group Finance and Development, BNP Paribas
- **Alain David**
Chief Financial Officer, Groupe BPCE
- **Bernard de Longevialle**
Managing Director, Lead Analytical Manager, Central Eastern Europe, Middle East, Africa, Russia CIS, Ratings - Financial Services, Standard & Poor's
- **Manuel González Cid**
Chief Financial Officer, BBVA
- **Jordi Gual**
Chief Economist, La Caixa

Points of discussion

- Expected consequences of proposed liquidity requirements on financial markets and players
- Possible evolutions needed in liquidity requirements and their international consistency
- Approach required to take into account different business models in the requirements defined

14:00 - 15:30 S08 - Parallel Session Prospects of the Polish and Central & Eastern Europe insurance industry in the EU context

Chair **Gregory Pradzynski**
President of the Board, Polish Chamber of Insurance (PIU)

Public Authorities

- **Gabriel Bernardino**
Chairman, European Insurance and Occupational Pensions Authority (EIOPA)
- **Senior Representative, Polish Presidency**

Industry Representatives

- **Pawel Dangel**
Chief Executive Officer, Allianz Poland S.A.
- **Cyrille de Montgolfier**
Chief Executive Officer Central and Eastern Europe, AXA Group
- **Piotr Sliwicki** (tbc)
President, Hergo-Hestia

Points of Discussion

- Main issues to be addressed: health insurance, catastrophic risks, pensions...
- Possible ways forward and interactions with on-going EU regulatory projects
- Best practices of the Polish and CEE industry

THE EUROFI FINANCIAL FORUM 2011

University of Technology, Wroclaw, 15 September 2011

15:30 - 15:45 Coffee Break

15:45 - 17:45 **S09 – Plenary Session**
Defining an EU resolution framework to mitigate systemic risk

Chair **Jacques de Larosière**
President, EUROFI

Introductory Remarks

Mary Azevedo
Deputy Director, Federal Deposit Insurance Corporation (FDIC)
Herman Daems
Chairman of the Board, BNP Paribas Fortis
Andrea Enria
Chair, European Banking Authority (EBA)

Public Authorities

- **Nils Bernstein**
Governor, Central bank of Denmark
- **Elisa Ferreira**
MEP, Committee on Economic and Monetary Affairs, European Parliament
- **Mario Nava**
Head of Unit, Banking and Financial Conglomerates, DG Internal Market and Services, European Commission
- **Jerzy Pruski**
President of the Management Board, Bank Guarantee Fund

Industry Representatives

- **Philippe Brahin**
Managing Director, Risk Management, Swiss Reinsurance Company
- **Lara de Mesa Garate**
Director of Public Policy, Banco Santander
- **Wilson Ervin**
Managing Director & Senior Advisor, Credit Suisse
- **Santiago Fernandez de Lis**
Head of Regulation, BBVA
- **Karl-Peter Schackmann-Fallis**
Executive Member of the Board, Deutscher Sparkassen und Giroverband (DSGV)
- **Pamela Walkden**
Group Treasurer, Standard Chartered Bank
- **William Mills**
Chief Executive Officer, Europe, Middle East and Africa, Citi
- **Senior Representative**, UniCredit Group

Concluding Remarks

- **Othmar Karas**
MEP, Committee on Economic and Monetary Affairs, European Parliament

Points of Discussion

Role, issues and success factors related to the different possible tools to be included in resolution framework, e.g.

- Living wills: role of supervisors and of financial institutions management for setting up living wills, immediate possible consequences for the financial institutions (institution structure, managerial practices etc.), conditions for a dynamic up date of living wills, etc.
- Asset transfer mechanisms: principles and criteria to be applied to demand appropriate, fair and efficient asset transfers, possible ex ante group support mechanisms or regulatory evolutions required to enable asset transfers, etc.
- Systemic buffers, bail-in mechanisms, mutual guarantee schemes, resolution funds, etc. Pros and cons and optimal combination of those financial mechanisms. Cross border consistency and interoperability of guarantee schemes, resolution funds, etc.
- Burden sharing rules ,etc.

Consistency of those frameworks at a global level.

- Specific role of supervisors. Challenges to further coordinate supervisors and better cooperate within EU colleges and at a global level. Required powers for supervisors and role of EU authorities.

THE EUROFI FINANCIAL FORUM 2011

University of Technology, Wroclaw, 15 September 2011

17:45 - 18:15	S20 – Plenary Session New EU Authorities: Challenges & Success Factors - Q&A Session	
	<p>Chair Jacques de Larosière President, EUROFI</p> <p>Discussants Gabriel Bernardino Chairman, European Insurance and Occupational Pensions Authority (EIOPA)</p> <p>Andrea Enria Chair, European Banking Authority (EBA)</p> <p>Steven Maijor Chair, European Securities and Markets Authority (ESMA)</p>	
18:15 - 19:45	S10 – Plenary Closing Session Monitoring the impacts of prudential and SIFI reforms on the EU economy	
	<p>Chair Jacques de Larosière President, EUROFI</p> <p>Public Authorities</p> <ul style="list-style-type: none"> ▪ Michel Barnier EU Commissioner for internal Market & Services ▪ Jens Weidmann President, Deutsche Bundesbank <p>Points of Discussion</p> <ul style="list-style-type: none"> ▪ Evaluation of expected effects of on-going reforms on the lending ability of banks and on the economy ▪ Possible modalities for monitoring the impacts over time on the real economy 	<p>Industry Representatives</p> <ul style="list-style-type: none"> ▪ Jacques de Vaucleroy Chief Executive Officer for the Northern, Central and Eastern Europe, AXA ▪ Richard Gnodde Co-Chief Executive Officer, Goldman Sachs International ▪ Alfredo Saenz Vice Chairman and Chief Executive Officer, Grupo Santander
19:45 - 20:15	S11 - Cocktail	University of Technology
20:15 - 20:40	Bus Transfer to Gala Dinner (Sofitel Hotel) & Other Hotels	
20:40- 22:30	S12 - Gala Dinner Sofitel Hotel – Atrium The role of financial regulation in reinforcing confidence in European financial markets ?	
	<p>Welcome Didier Cahen Secretary General, EUROFI</p> <p>Introductory Remarks</p> <p>Jacques de Larosière President, EUROFI</p> <p>Keynote Addresses</p> <p>Jacek Rostowski Minister of Finance, Poland and President of the Ecofin</p> <p>Jean-Claude Trichet President, European Central Bank</p>	
22:30	End of Day 1	

THE EUROFI FINANCIAL FORUM 2011

University of Technology, Wroclaw, 16 September 2011

07:30 - 08:00

Registrations

Breakfast is served in the Foyer

08:00 - 09:00

S13 – Breakfast Session

Polish best practices in financing the economy

Chair

Krzysztof Pietraszkiewicz

President, Polish Bank Association

Public Authorities

- **Danuta Hübner**
MEP, Committee on Regional Development,
European Parliament
- **Hanna Gronkiewicz-Waltz**
President, City of Warsaw
- **Wiesław Szczuka**
Under Secretary of State, Polish Ministry of
Finance

Industry Representatives

- **Zbigniew Jagiełło**
President, PKO Bank Polski SA
- **Włodzimierz Kiciński**
President, Nordea Bank Polska SA
- **Luigi Lovaglio**
President, Bank Polska Kasa Opieki SA
- **Ludwik Sobolewski**
President & Chief Executive Officer, Warsaw
Stock Exchange
- **Senior Representative**, BNP Paribas

Points of Discussion

- Main challenges in financing the sustainable growth
- Successful experiences of Polish market players in financing SMEs in particular

08:00 - 09:00

S15 – Breakfast Session

Answering the needs of the real economy in EU fund and financial instruments regulation

Chair

Marc Truchet

Senior Fellow Consultant, EUROFI

Public Authorities

- **Sven Giegold**
MEP, Committee on Economic and Monetary
Affairs European Parliament
- **Verena Ross**
Executive Director, European Securities and
Markets Authority (ESMA)
- **Emil Paulis**
Director, Financial Services Policy and Financial
Markets, European Commission

Industry Representatives

- **Jerome Brunel**
Member of the Executive Board and Head Public
Affairs, Crédit Agricole SA
- **Joanna Cound**
Managing Director, EMEA Government Relations,
Blackrock
- **Holger Naumann**
Member of the Board & Chief Operating Officer ,
DWS Investment GmbH
- **Marc Raynaud**
Head of Global Funds Solutions Fund Distribution,
BNP Paribas Investment Partners

Points of Discussion

- How to enhance the role of investment products and players of the investment chain in channeling long term investments in the real economy and long term savings?
- What evolutions in existing EU investment product frameworks should be considered in order to facilitate long term investment while ensuring sufficient balance between safety, liquidity and return for investors?
- Should specific instruments be developed at EU level to facilitate investment in long term assets and in the real economy? Can regulatory measures facilitate longer term investment horizons in corporate equity?

THE EUROFI FINANCIAL FORUM 2011

University of Technology, Wroclaw, 16 September 2011

09:30 - 11:00

S16 – Parallel Session Evolutions in the EU regulation of rating agencies

Chair Jacques de Larosière
President, EUROFI

Introductory Remarks

Deven Sharma
President, Standard & Poor's

Public Authorities

- **Mario Nava**
Head of Unit, Banking and Financial Conglomerates, DG Internal Market and Services, European Commission
- **Elisa Ferreira**
MEP, Committee on Economic and Monetary Affairs, European Parliament
- **Steven Maijor**
Chair, European Securities and Markets Authority (ESMA)
- **Gertrude Tumpel-Gugerell**
Former Member of the Executive Board of the ECB
- **Senior Representative**, Polish Presidency

Points of Discussion

- Prospects of a EU rating agency project and implementation modalities
- Measures to increase competition among rating agencies and avoid possible conflicts of interest

Industry Representatives

- **Senior Representative, Santander**

09:30 - 11:00

S17 – Parallel Session Prospects of EU project bonds and EU 2020 financial instruments

Chair (tbd)
.....

Introductory Remarks

Philippe Maystadt
European Investment Bank (EIB)
Othmar Karas
MEP, Committee on Economic and Monetary Affairs, European Parliament

Public Authorities

- **Pervenche Berès**
MEP & Chair, Committee on Employment and Social Affairs European Parliament
- **Danuta Hübner**
MEP, Committee on Regional Development, European Parliament
- **Gerassimos Thomas**
Director of Finance, coordination with EIB, EBRD and IFIs, DG Economic & Financial Affairs, European Commission

Industry Representatives

- **Franco Bassanini**
President, Cassa Depositi e Prestiti (CDP)
- **Laurent Berrebi**
Chief Economist, Groupama
- **Christophe Bourdillon**
Permanent Representative to the EU Institutions, Caisse des Dépôts
- **José Luis Escriva**
Head of Global Public Finance, BBVA Wholesale Banking & AM
- **Karl Happe**
Head of Fixed Income Strategy, AIM-IS - Global Fixed Income Strategy, Allianz Investment Management SA
- **Wojciech Kowalczyk**
Vice President of the Management Board, BGK Bank
- **Wolfgang Mansfeld**
Former Member of the Executive Board, Union Investment Group

Points of Discussion

- Role of innovative financial instruments in the funding of public interest projects
- Main challenges and key success factors for their implementation

THE EUROFI FINANCIAL FORUM 2011

University of Technology, Wroclaw, 16 September 2011

09:30 - 11:00

S18 – Parallel Session UCITS V / AIFM level 2: review of depositary requirements/responsibilities

Chair **Marc Truchet**
Senior Fellow Consultant, EUROFI

Introductory Remarks

Eric Derobert
Head of Public Affairs, CACEIS

Public Authorities

- **Vicki Ford**
MEP, Committee on Economic and Monetary Affairs, European Parliament
- **Emil Paulis**
Director, Financial Services Policy and Financial Markets, European Commission

Industry Representatives

- **Paul Bodart**
Executive Vice President, Bank of New York Mellon
- **William Douglas**
Managing Director and Head of Hedge Fund and Business Consulting, Goldman Sachs International
- **Philippe Ricard**
Head of Asset and Fund Services, BNP Paribas Securities Services

Points of discussion

- How to make the definition of responsibilities and liabilities of depositaries in the implementation measures of the AIFM Directive workable? How to specify the liability regime so that it is sufficiently well balanced?
- Should the definition of depositaries responsibilities and liabilities differ between AIF and UCITS funds?
- What impacts may stricter and more harmonized depositary rules have on the investment fund value chain, on the structure of the industry in Europe and on end-investors? How should this possibly be taken into account in AIFM level 2 rules and UCITS V requirements?

11:00 - 11:15 Coffee Break

THE EUROFI FINANCIAL FORUM 2011

University of Technology, Wroclaw, 16 September 2011

11:15 – 12:45

S19 – Plenary Session

MiFID review: priorities for reviewing the regulation of trading activities

Chair **Sharon Bowles**
MEP & Chair, Committee on Economic and Monetary Affairs, European Parliament

Introductory Remarks

Mark Hoban
Financial Secretary, H.M. Treasury

Thierry Francq
Secretary General, Autorité des Marchés Financiers (AMF)

Public Authorities

- **Markus Ferber**
MEP, Committee on Economic and Monetary Affairs, European Parliament
- **Emil Paulis**
Director, Financial Services Policy and Financial Markets, European Commission
- **Verena Ross**
Executive Director, European Securities and Markets Authority (ESMA)
- **Kay Swinburne**
MEP, Committee on Economic and Monetary Affairs, European Parliament

Industry Representatives

- **Jose-Luis Guerrero**
Co-Head of Global Markets, HSBC Holdings plc
- **Hans-Ole Jochumsen**
President, NASDAQ OMX Nordics
- **Jonathan Moulds**
President, Europe, Bank of America Merrill Lynch
- **Konstantinos Pantazopoulos**
Global Head of Interest Rate Products, Goldman Sachs International
- **Antonio Zoido**
Chairman and Chief Executive Officer, Bolsas y Mercados Españoles (BME)

Points of Discussion

- What types of venues should MiFID regulate in order to respond to the main functional trading characteristics of equities, bonds and derivatives? Is there a need to create new categories of regulated venues such as Organized Trading Facilities (OTFs) and Broker Crossing Systems (BCSs) or can most organized trading fall within existing MiFID venues (RMs, MTFs, SIs)?
- Which types of venues can appropriately support G20 requirements regarding the trading of standardized OTC derivatives on exchanges or electronic platforms, where appropriate? What types of OTC contracts and transactions should be concerned?
- How far should the alignment of Regulated Markets (RMs) and Multilateral Trading Facilities (MTF) regulations go?
- How far should the extension of pre and post-trade transparency requirements and data disclosure go for equity-like and non-equity instruments? What are the benefits expected and possible issues to be solved particularly regarding OTC products?

12:45 – 13:15

S20 – Plenary Closing Session

Closing session: Ensuring a level playing field in the regulation of financial activities across regions and sectors

Chair **Jacques de Larosière**
President, EUROFI

Panellists **Antonio Borges**
Director, European Department, International Monetary Fund (IMF)

Sharon Bowles
MEP & Chair, Committee on Economic and Monetary Affairs, European Parliament

Hervé de Villeroché
Assistant Secretary, Financial Sector Department, Ministry of Economy, Finance and Industry, France

Mark Hoban
Financial Secretary, H.M. Treasury

Alexey Savatyugin (tbc)
Deputy Finance Minister, Russia

Points of Discussion

- Expected impacts of Basel III requirements on the evolution of the shadow banking sector
- Measures to ensure a level playing field in the application of Basel III requirements

13:15

End of the EUROFI Financial Forum 2011