### AGENDA

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tr>
<td>09:00</td>
<td>Event Registration</td>
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<tr>
<td>10:00</td>
<td>Event Welcome</td>
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<tr>
<td>10:10</td>
<td>Keynote Address - Bente Landsnes, former CEO of Oslo Bors</td>
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<td>10:50</td>
<td>What’s Happening in the Nordics? – Regional Update</td>
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<td>This session will provide delegates with an overview on what is</td>
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<td>happening in the local trading community, focusing on the current</td>
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<td>state of the market, the expected future changes and the</td>
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<td></td>
<td>anticipated impact these changes will have. Join this session to</td>
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<td></td>
<td>gain insight into ways in which you can prepare for the</td>
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<td></td>
<td>changing trading landscape over the coming 12 months.</td>
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<td>Presenters –</td>
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<td></td>
<td>Peter Fredriksson, Co-Chair Nordic Subcommittee, FIX Trading</td>
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<td>Community, CEO, Baymarkets AS</td>
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<td>Morten Lindeman, Co-Chair Nordic Subcommittee, FIX Trading Community,</td>
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<td>CTO and Co-Founder, Infront</td>
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<td>11:05</td>
<td>GTC Update</td>
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<td>A snapshot into the development of the Global Technical Committee,</td>
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<td>a great chance to see the work of one of the working groups</td>
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<td>Hanno Klein, Co-Chair Global Technical Committee and Co-Chair</td>
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<td>High-Performance Working Group, FIX Trading Community, Founder and</td>
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<td>Senior Standards Advisor, FIXdo</td>
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<td>11:10</td>
<td>The Rise of ESG and Responsible Investing – What’s the Impact for</td>
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<td>Nordic Asset Management?</td>
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<td></td>
<td>With organisations looking to ensure that ethical investing is key</td>
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<td>to future strategies, Environmental, Social and Governance (ESG) is</td>
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<td>fast becoming a part of the fiduciary duty to their clients and</td>
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<td>beneficiaries. Join this session to learn about the impact on</td>
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<td>different asset classes and what the future holds. This session</td>
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<td>will cover:</td>
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<td>• Increasing ESG interests across markets</td>
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<td>• ESG development into Equity / Green Bonds</td>
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<td>• Development of alternative ESG Index</td>
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<td>• What and how it’s being used to drive trading and investing</td>
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<td>• Equity/Non-Equity</td>
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<td>Moderator –</td>
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<td>Rebecca Healey, Co-Chair EMEA Regulatory Subcommittee, FIX Trading</td>
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<td>Community, Head of EMEA Market Structure and Strategy, Liquidnet</td>
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<td>Panellists –</td>
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<td></td>
<td>Torun Reinhammar, Senior Account Manager, Climetrics</td>
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<td>Fong Yee Chan, Senior Product Manager – Sustainable Investment,</td>
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<td>FTSE Russell</td>
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<td>Carina Silberg, Head of Sustainability, Alecta</td>
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<td>Kristin Wallander, Sustainability Analyst at Swedbank Robur</td>
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12:00
Lunch Break and Networking

13:00
**Stream 1: How is the Equity Liquidity Landscape Evolving in the Nordic Region?**

Is the Nordic region any different to the rest of EU? This session looks to cover what tools and channels are available or is there still a problem to solve? Is this a Nordics challenge or something that effects the Pan-Euro community?

Other areas this session will tackle include:

- Liquidity & fragmentation in the Nordic region
- Evaluating alternative liquidity channels & new innovations
- Education and the changing dynamics, buy-side, sell-side and vendor

**Peter Johansson, Head of Equity Execution, Nordea Markets**

**Panellists:**
- Rob Boardman, Managing Director and Chief Executive Officer, EMEA, **Virtu ITG Europe Limited**
- Scott Bradley, Head, Sales and Marketing, LSE Cash Secondary Markets and Turquoise, **London Stock Exchange Group**
- David Howson, COO, **Cboe Europe**
- Lars Wiberg, (VP) Head of Product Strategy, Agency Trading, **Itiviti**

**Stream 2: Commodities: The Opportunities and Challenges of the Changes to Come**

This panel looks to cover the retrospect of the Nordics Power Market and how changes in regulation have and will affect the industry. Our panel of experts will navigate the challenges and provide a forward focused snapshot of what’s to come. This session will touch on the following and more!

- Retrospect of the Nordic power default
  - Lessons learned
  - Enhancements
- Nordic power market
- CACM* regulation effects on the power market
- Trends in commodity trading
- Nordic initiatives

*(CACM is The Guideline on Capacity Allocation and Congestion Management, CACM is the cornerstone of a European single market for electricity.)*

**Moderator:**
- Peter Fredriksson, Co-Chair Nordic Subcommittee, **FIX Trading Community, Chairman, Baymarkets AS**

**Speakers:**
- Fredrik Flykt-Rosen, Lead Power Trader, **Vattenfall**
- Torbjörn Iwarsson, Portfolio Manager, **Skandia Investment Management**
- Dan Lindström, CEO, **Proxy Petroleum Energy Funds**
- Nicholas Kennedy, Head of Commodities, **Euronext**

13:45
**Evolution of ETF (Exchange-Traded Fund) Markets**

Over nearly 25 years, exchange-traded funds (ETFs) have become one of the most popular passive investment vehicles amongst professional investors. Changes in regulation such as MiFID II have reshaped this area of the industry which in itself has raised challenges. This session looks to navigate the changes that have been made and what evolution the industry can expect. Join our leading experts as they impart their knowledge on

**Transformation of Fixed Income Secondary Markets**

Fixed income markets have undergone profound structural changes over the years. This expert panel will draw on their own knowledge to discuss how regulation has impacted their own working environment and what the future landscape holds. This session will cover the following areas of interest:

- Electronification of the secondary market & new
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the following topics:

- Challenges trading ETFs
- ETFs post MiFID II
- Future developments in ETF Trading

Moderator: **Julian Allen Ellis**, Lead - Cross-Product MiFID/MiFIR Steering Committee, AFME.

Panellists:
- Simon Barriball, ETF Trading, Virtu ITG Europe Ltd
- Jonas Lindqvist, Head of Product Strategy, Principal Trading, Itiviti
- Slawomir Rzeszotko, Head of Institutional Sales & Trading, Jane Street

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| 14:30 | Afternoon Break and Networking |

**15:00 Investment Research in MiFID II - New Challenges and Dependencies?**

Join this session where the panellists will debate:

- Has there been a fundamental shift in availability?
- Is small cap research, suffering?
- Mid cap stocks suffer from less coverage whilst small cap see an increase due to sponsored research. Mid cap will probably have to pay for their coverage but change in behavior.
- Juniorisation of research
- Are brokers promoting research platforms creating new conflicts of interest? (Example: Liquidnet buying RSXCHANGE)
- How independent is Sponsored Research? Pros/Cons? What are the alternatives for SME research?
- How have the changes in market structure affected buyside behaviour and performance?

Moderator: **Johan Aronsson**, Project Manager, Tradeflow AB

Panellists:
- Björn Fahlen, CEO, Redeye
- Nicklas Fhärm, Head of Corporate Research, Research Management, SEB

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Evolution of Fixed Income Trading Performance & Measurement (Best Ex/TCA)

This session will explore:

- What are the most important parts of assessing performance? [MiFID II states Best Ex is about price, speed, cost, likelihood of execution etc.]
- Using data to improve outcomes and enhance performance
- Emerging challenges for asset managers (e.g. greater focus on broker performance)
- How will brokers and clients communicate on this ahead of trading?

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**Nordic Trading Briefing 2019**  
**AGENDA**

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| 15:40 | **The Future of Clearing**  
This presentation will cover the recent report, The Future of Clearing, which was published earlier this year. It will provide an assessment of the opportunities for the industry, policy recommendations to build the Central Clearing Counterparty (CCP) of the future and a recommended framework for the market structure that supports the CCP of the future.  
**Presenter:** Magnus Burkl, Engagement Officer, CFA, Oliver Wyman |
|       | **Challenges in Replacing LIBOR**  
Globally bonds and swaps are impacted by the replacement of LIBOR. How are firms transitioning away from LIBOR and how does this impact existing contracts and moving to different benchmarks? Join our panel of experts for a forward focused insight to what’s in store and the impact not only to the Nordics but pan-euro and beyond. This session will cover:  
- Key challenges of moving away from Libor (3month rate) to an over-night-risk-free rate (RFRs)  
- How to calculate an alternative to LIBOR across the term structure from presented alternatives SONIA(GBP), ESTER (EUR), SOFR (USD)?  
- Implications for the Nordics STIBOR/NIBOR-related securities?  
**Moderator:** Pasquale di Nicola, Partner, CFA, Ernst&Young  
**Panellists:**  
- Michael Sparkes at Virtu ITG Ventures Limited  
- Mark Watter, Co-founder of AxeTrading |
| 16:20 | **Consolidated Tape – A Topical Debate**  
With the topic of Consolidated Tape bringing a mixed view across the industry, this highly topical debate will discuss if the Consolidated Tape Provision (CTP) is going to be received with open arms or with caution. Join our industry experts as they present their opposing views on the following hot topics:  
- Why should we have a consolidated tape?  
- Pros/Cons for a CTP  
- Is a CTP achievable? Does it bring value?  
- Who are the likely users of the CTP  
**Panellists:**  
- Jonny Sylvén, Economist, Swedish Bankers Association  
- Stelios Tselikas, COO, ICE Benchmark Administration (IBA) |
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- Why don’t the current data vendors solution satisfy the requirements and how do you get the value out of data?
- Some users think the CTP will reduce data costs but given the high cost to develop and run the CTP

Moderator –
Matthew Coupe, Co-Chair EMEA Regional Committee & EMEA Regulatory Subcommittee, FIX Trading Community, Director, Barclays Investment Bank

Panellists:
Rebecca Healey, Co-Chair EMEA Regional Committee & Co-Chair EMEA Regulatory Subcommittee, FIX Trading Community, Head of EMEA Market Structure and Strategy, Liquidnet
Marion Leslie, Global Head of Enterprise, Refinitiv
Magnus Lindelöf, Product Manager, Infront Finance
Markus Mild, Regulatory Strategy & Compliance Analyst, Nasdaq
Christer Wennerberg, Project Manager – Equities and ETDs, SEB Markets

17:00 Are We Investing in Technology for the Sake of It?

This session will explore:

- Where is technology at?
- Steering new technologies - what are the pitfalls/challenges they provide?
- Robo advisors, Robo vs Fund

Moderator: Veronica Augustsson, Former CEO, Cinnober

Speakers:
Henrik Jönsson, Robo advisor, Better Wealth
Ulf Svensson, CEO, Limina

17:40 Closing Speech

17:50 Networking Drinks