## France Trading Briefing 2019
### Event Agenda

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<tr>
<td>09:00</td>
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| 09:40 | Event Welcome    | **Speakers:** Charlotte Decuyper, Co-Chair France Subcommittee, FIX Trading Community, Market Structure and Strategy Analyst, Liquidnet  
                         David Angel, Co-Chair France Subcommittee, FIX Trading Community, Director General France & Head of European Business Development, Virtu Financial |   |
| 09:50 | Keynote Address  | **Speaker:** Charlotte Sickermann, Senior Policy Officer, ESMA                      |   |
| 10:10 | The Future’s Bright, The Future’s Regulatory Overview |  
**With industry development, regulation is key for efficient progression. This session looks at the lessons learnt from previous implementation and how they can be applied in the future. Join our experts as they navigate this topical panel.**  
• What happened to the Swiss equivalences? What lessons were learnt? and how this influenced future regulation?  
• What workflows should be used in approaching and what will the impact be for the industry?  
• Where will the liquidity go? Effect of Liquidity Fragmentation, Will it stay in the UK or go to Europe (UK MTF/EU MTF)  
• What are the regulators in EU saying about the STO? How much of an effect was the Swiss STO?  
• Will there be more Systematic Internalisers post 2020 |   |
|       |                  | **Moderator:** Matthew Coupe, Co-Chair EMEA Regional Committee & EMEA Regulatory Subcommittee, FIX Trading Community, Director, Barclays Investment Bank |   |
|       |                  | **Panelists:** Simon Dove, Head, Liquidity Management, Tower Research Capital Europe Limited  
                          Anish Puaar, Market Structure Analyst, Rosenblatt Securities  
                          Sam Railton, Product Manager, Morgan Stanley |   |
| 11:05 | The Regulatory Jungle 2020: What You Need to Know |  
**European Market Structure is changing - whether through Brexit, the Swiss Equivalence issue or the prospect of the Consolidated Tape - and the industry must be prepared! This expert panel will navigate the regulatory challenges that we will face over the next year, both macro and micro, debating the effects on your day to day working environment. Join us as we discuss:**  
• Mandatory Disclosure Regime, will securities lending and derivatives be reportable?  
  ○ Data, and GDPR and will other regimes such as EMIR/MiFIR overlap?  
  ○ Key Jurisdictional differences, how will France be affected?  
• SFTR / SMCR / CSDR  
  ○ Data – Is it clear, dealing with fragmentation and double-sided reporting  
  ○ With 9th December approaching – Are Asset Managers ready?  
  ○ Is there a software solution, but how would this be implanted/maintained?  
• ESMA review of Periodic Auctions/SI  
• CTP – What will this solve and what will the impact be?  
• PRIIPs – Can regulators provide extra guidance to help achieve standardization? |   |
Will this change create a global phenomenon?
Is spread methodology being superseded by arrival price methodology?
Has this change brought new transparency rules to pension funds?

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

**Panelists:**  
Julian Allen-Ellis, Lead – Cross-Product MiFID/MiFIR Steering Committee, AFME  
Anna Carrier, Senior Government and Regulatory Affairs Advisor, Norton Rose Fulbright LLP  
Que Phuong Dufournet-Tran, Director, IHS Markit  
Andre Nogueira, Portfolio, Regulatory and Trading Analytics, Virtu Financial  
Sam Railton, Product Manager, Morgan Stanley

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| 12:50 | **Best Execution Analysis**  
With changes in regulation, Best Execution offers clarity for compulsory processes but getting the most effective workflow means detailed analysis. A one size fits all method cannot be applied to Equities and Fixed Income due to the amount of data available, we ask our industry experts to debate:  
- What are the practicalities and what the Buy & Sell-side are doing with the results of the best execution regime – what are the decisions that need to be made?  
- The data challenge on best execution and upping the game on sourcing data. How do we get the output right without compromising quality?  
- We delve into the use of Algo wheels, automation, and the benefits that these processes bring  

**Moderator:** Franck Chatillon, CEO and Founding Partner, Greenwich Dealing  

**Panelists:**  
Adam De Rose, Head of Sales Engineering EMEA, Eze Software Group  
Fabrice Dumontaud Leger, Managing Director, Virtu Financial  
Daniel Mathews, Co-Founder, BestExHub  
Michele Patron, Executive Director, Electronic Execution Services, Haitong International Securities |
|  | **Best Execution in Fixed Income**  
With recent changes in regulation, those trading in Fixed Income need to ensure that evolution meets not only regulatory needs but those of their clients. As with all evolution functionality is key. This panel looks to explore who is the benefactor, what alternatives are out there and are these platforms fundamental to trading? Join our panel of experts as they delve into this hot topic.  
- RFQ – is this protocol still the most efficient one for bonds?  
- Order books, CLOBs, A2A – which asset classes could most benefit from these alternatives?  
- Bilateral trading – do clients and market makers really need the trading platforms in order to trade?  
- Are best execution and best price one and the same?  
- What does generation of Alpha mean? How can automation help?  

**Moderator:**  
Marina Baudean, Head of EMEA EFICC Sales, Barclays Investment Bank  

**Panelists:**  
Chris Freedlander, Multi Asset Analytics Specialist, Virtu Financial  
Jonathan Gray, European Head of Fixed Income, Liquidnet  
Eric Heleine, Head of Trading Desk, Groupama Asset Management  
Umberto Menconi, Head of Digital Markets Structures, Banca IMI  
Christophe Roupie, Head of CE EMEA and APAC, MarketAxess |
13:35  The Analysis of Liquidity and the Impact on the Consolidated Tape
The industry has long discussed the need for a consolidated tape in Europe to enhance transparency and enable a more uniformed access to data. However, the topic continues to create divergence among market participants. With ESMA’s recently launched consultation on market data and a consolidated tape, this session will look at the debate about the most reasonable approach to a consolidated tape, benefits and challenges, and the critical success factors that contribute to a functioning consolidated tape. Join us to discuss the opposing views and where the market is heading on these different topics:
- Why have a consolidated tape? How could it provide the transparency expected in the market?
- What problems are we trying to solve and why the current solutions proposed by data vendors still do not satisfy?
- How to improve pre and post-trade transparency?
- What impact a consolidated tape could have on liquidity formation?

Moderator:
Rebecca Healey, Co-Chair EMEA Regional Committee & EMEA Regulatory Subcommittee, FIX Trading Community, Head of EMEA Market Structure and Strategy, Liquidnet

Panelists:
Graham Dick, CEO, Aquis Exchange
Mark Howarth, Market Structure & Strategy, Bloomberg LP
Michael Hodgson, Head of Market Data Products, Euronext
Jim Kaye, Managing Director, Head of EMEA Equities Product Development, Bank of America Merrill Lynch
Mark Montgomery, Strategy & Business Development, big xyt

Evolution of Automated Trading, OMS & EMS in Fixed Income and What is the Uptake of the Trading Desks?
- The management of complex execution workflows
- Increase in advanced FI-EMS – What is the uptake and how can technology providers meet demand
- Cost pressures and balancing active to passive investment

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

Panelists:
Sami Hagège, MD, Regional Sales Manager, TradingScreen
Tom Harry, Product Manager, MTS Markets
Yannig Loyer, Global Head of Trading, AXA Investment Managers
Ivan Mihov, Head of Buy-Side Fixed Income EMS, AxeTrading
Mohamed Turki, Head of Asset Management Product Service, Murex

14:20  Afternoon Break and Networking

15.00  AI & Its Impact on Market Dynamics
Technology and AI have the potential to change the world around us by modernising the way we work, communicate and conduct our daily lives. With AI only set to grow, we ask industry experts the questions, that you have been asking, such as...
- What is AI/NLP/ML and RPA
- What impact will 3rd party data and analytics companies have on the market eco-structure?
- Disruptive technologies and the impact on trading
- Ownership of Execution moving into Ownership of ideas and the impact on portfolio investing
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| 15:45 | Rise of ESG and Responsible Investing | Ever since the early noughties, the ESG and Responsible Investing movement has grown. With more and more investment managers requesting data that is in line toward standardisation and benchmarking, this means that ESG needs to factor both the role of businesses and investors. As with any fast-growing sector regulatory policy needs to catch up with the demands for transparency around disclosures in financial statements. Join us as we explore:  
  - What does ESG mean for the industry?  
  - Risk of Green Washing  
  - Increased use of data & analytics  
  - Monitoring & Benchmarks for Alt Data  
**Moderator:** Rebecca Healey, Co-Chair EMEA Regional Committee & EMEA Regulatory Subcommittee, FIX Trading Community, Head of EMEA Market Structure and Strategy, Liquidnet  
**Panelists:**  
- Dr Barnabas Acs, EMEA Head of Strategy Execution, Investment & Advisory, Refinitiv  
- Fong Yee Chan, Senior Product Manager – Sustainable Investment, FTSE Russell  
- Justin Kew, Sustainability Manager, Carmignac |
| 16:30 | Future of the Industry Ecosystem  | Financial markets are changing at an ever-evolving rate, with influences of globalisation, changes in geopolitics, competition, evolving regulation and the development of new technology impacting the workflow of day to day electronic trading. This session, piloted by some of the industries key influencers will look at how the changes have affected the industry, what’s on the horizon and how we can collaborate to ensure standards for market excellence.  
**Moderator:** Rebecca Healey, Co-Chair EMEA Regional Committee & EMEA Regulatory Subcommittee, FIX Trading Community, Head of EMEA Market Structure and Strategy, Liquidnet  
**Panelists:**  
- David Angel, Co-Chair France Subcommittee, FIX Trading Community, Director General France & Head of European Business Development, Virtu Financial  
- Alain Courbebaisse, Chief Technology Officer, Euronext  
- Jim Kaye, Managing Director, Head of EMEA Equities Product Development, Bank of America Merrill Lynch  
- Mauricio Sada-Paz, Global Head of eFICC Product and Distribution, Barclays Investment Bank |
| 17:15 | Closing Speech                   |                                                                                                                                                                 |
| 17:20 | Networking Drinks               |                                                                                                                                                                 |

*Agenda correct at time of publishing*