

WFE GENERAL ASSEMBLY & ANNUAL MEETING

DRAFT PROGRAMME

2–4 November 2016

Hilton, Cartagena, Colombia

The dress code is business casual as temperatures can vary and the humidity can be intense.

Our emergency contact for WFE matters in Cartagena will be Grégoire Naacke who can be contacted on gnaacke@world-exchanges.org / +44 7887478933.

Wednesday 2 November

08:30 – 11:00	Working Committee Meeting - WFE Members and Associates only Venue: Casa del Marques de Valdehoyos Room: Salon del Marqués – 2 nd Floor
11:00 – 13:00	Enhancing Liquidity in Emerging Markets: A Roundtable - WFE Members, Associates and invited stakeholders only Venue: Casa del Marques de Valdehoyos Room: Salon del Marqués – 2 nd Floor
13:00 – 14:30	Luncheon - WFE Board of Directors, Members and Associates only Venue: Hotel Santa Clara Room: Restaurant 1621 – Ground floor
14:30 – 18:00	Board of Directors Meeting 1 - WFE Board of Directors only Venue: Casa del Marques de Valdehoyos Room: Salon del Marqués – 2 nd Floor
18:30 – 21:00	Opening Reception – All participants Venue: Casa del Marques de Valdehoyos Room: Patios de la Casa – Ground Floor

Thursday 3 November

07:00 – 09:30	Registration for Annual Meeting participants
08:00 – 10:15	General Assembly - WFE Members and Associates only Venue: Hotel Hilton Room: Gran Salon Bolivar – 2 nd Floor

10:40 – 11:00	Opening Ceremony of Annual Meeting Venue: Hotel Hilton Room: Gran Salon Bolivar – 2nd Floor • Juan Pablo Cordoba - CEO, Bolsa de Valores de Colombia • Chitra Ramkrishna - Managing Director & CEO, National Stock Exchange of India (NSE) Group • Nandini Sukumar - CEO, The World Federation of Exchanges
11:00 – 11:15	Keynote: Arunma Otey, OON - Treasurer and Vice President, World Bank
11:15 – 12:15	Opening Panel: The Best of Times, The Worst of Times? In a year of volatility, political shock and risk, exchanges and CCPs have ensured that markets stayed open for business and remained fair, transparent, orderly and stable. How can financial market infrastructures (FMIs) support financial stability? How can they facilitate growth and support the real economy? What are the key challenges, and where should the industry be looking as we strive to fulfil our mandate as guardians of today's financial system and the catalysts of economic development? Moderator: Steven M. Sears - Senior Editor & Columnist, Barron's Panellists: • William J. Brodsky - Chairman, CBOE Holdings Inc. • Arunma Otey, OON - Treasurer and Vice President, World Bank • Urs Rueggsegger – Group CEO, SIX Group • Ignacio Calle Cuartas - CEO of Sura Asset Management
12:15 – 12:30	Keynote: Kay Swinburne, MEP – The Map of Brexit
12:30 – 13:30	Panel 2: The Break from Britain: Navigating Brexit On June 23, the world's fifth-largest economy voted to leave the European Union, prompting turmoil in global markets, a fierce debate across the EU and plunging UK politics into disarray. What happens next, and what are the implications for FMIs globally? How will market structure be affected, and what are the options to ensure the best outcomes for investors and growth? Moderator: Robert McLeod - Co-Founder and CEO, MLex Panellists: • Bente Landsnes - President & CEO, Oslo Bors • Kay Swinburne - MEP, ECR Coordinator Economic Monetary Affairs, European Parliament

- Rainer Riess - Director General, FESE
- Richard Knox - Deputy Director, Securities and Markets, Financial Services Group, HM Treasury

13:30 – 14:30

Luncheon

Venue: Hotel Hilton

Room: Las Chivas Restaurant – 2nd Floor

14:30 – 15:30

Panel 3: Consolidation: Time to Catch the Wave Again?

Sixteen years after Deutsche Boerse and the London Stock Exchange tried to combine, the two are again attempting a deal that would change the face of industry. In the US, similarly, CBOE and Bats are seeking to combine. What makes consolidation so compelling for FMIs? What makes success likely, and why is it so difficult to get right? Are regional differences an advantage or a disadvantage? What other deals will the DB1-LSE agreement provoke? What will happen over the next two years?

Moderator: - Massimo Capuano – Chairman, IW Bank S.p.A

Panellists:

- Caroline Silver - Managing Director, Moelis & Company
- Peter Lenardos - Managing Director, RBC Capital Markets
- Roberto Belchior – Managing Director, BM&FBOVESPA
- Hans Sicat – President & CEO, Philippine Stock Exchange

15:30 – 16:15

Panel 4: The Glass is Half Full – Liquidity Risk at CCPs

The Federal Reserve Bank of Chicago's Robert Cox In Conversation with Nandini Sukumar, CEO, World Federation of Exchanges

16:15 – 17:00

Panel 5: DLT – Show Me the Use Case

FinTech, Blockchain and Distributed Ledger Technology are still captivating both industry and regulators. The WFE-IOSCO survey found firms are committing capital and resources to it, and closing in on use cases. Still the debate on whether the technology will revolutionise our world or merely improve its processes continues to rage. What are the applications? How transformative is DLT really? Are issues of scalability and data privacy insurmountable? What challenges lie ahead, and how long will it take to solve them?

Moderator: Jim Kharouf - Editor-in-Chief, John Lothian Newsletters

Panellists:

- Sandy Frucher - Vice Chairman, Nasdaq
- Ray Kahn – FinTech Advisor

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- Thorsten Peisl – CEO, Rise Technologies

17:00 – 18:30	Board of Directors Meeting 2 - WFE Board of Directors only Venue: Hotel Hilton Room: Gran Salon Bolivar – 2 nd Floor
19:30 – 21:30	Gala Dinner – WFE Community only Venue: Casa 1537 Room: Juan Bautista Dress code: Business Casual / Tropical Chic
21:30	Night of Magical Realism Venue: Casa 1537 Room: Capilla San Cosme

Friday 4 November

08:30 – 08:45	Keynote: Daniel Coleman - CEO, KCG
08:45 – 09:45	Panel 6: Fixed Income - the New Frontier for Exchange-Traded Markets Electronic and automated trading in fixed income markets continues to grow as technology drives costs lower, demand for liquidity services expands, and a post-reform regulatory agenda that emphasises transparency and trade reporting continues to be implemented. As the market structure evolves what is the role of the neutral third-party exchange solution? What is the right market model? What lessons does the ongoing debate on US Treasury market structure have for us? Moderator: Jorge Alegria - IOMA Chairman, 2010-2013 Panellists: • Eric Noll - CEO, Convergenx • Daniel Coleman - CEO, KCG • Robert Scharfe - CEO, Luxembourg Stock Exchange • Donna Nemer – Director, Capital Markets & Group Strategy, JSE
09:45 – 10:45	Panel 7: Exchange Linkages - the New Paradigm? As exchange linkage projects grow in popularity with regions as diverse as LatAm, the ASEAN, West Africa and China embracing them, the industry ponders whether they can ever replace M&A? What makes linkages so attractive? What makes them so hard to implement? What will success look like? What's the optimal number of stages for a linkage project? What are the regulatory challenges?

Moderator: Francis Stenning – CEO, Bolsa de Valores de Lima

Panellists:

- Gerardo Hernandez - Financial Superintendence of Colombia
- Oscar Onyema, OON - CEO, Nigerian Stock Exchange
- Tajuddin Atan - CEO, Bursa Malaysia
- Que Bo, Executive Vice President, Shanghai Stock Exchange

10:45 – 11:15

Coffee Break

11:15 – 11:30

Keynote: Tajinder Singh - Deputy Secretary General, International Organization of Securities Commissions (IOSCO)

11:30 – 12:30

Panel 8: CCP R&R - The Tide is High

One Tuesday in mid-August, the Financial Stability Board and CPMI-IOSCO both published proposed guidance and considerations on CCP Resilience, Recovery & Resolution, unleashing a fresh debate. How can FMIs ensure that concerns over rules and procedures for recovery planning are addressed? How can the industry, hit by a capital crunch generated by a raft of other regulations including Basel III requirements, ensure they have the required level of resources on an ongoing basis? What is the appropriate governance and disclosure for a CCP's risk management framework? What should any draft framework of CCP stress testing look like? How will these rules hit Latin American and emerging markets?

Moderator: Peter Madigan – US Regulation Editor, Risk.net

Panellists:

- Tajinder Singh - Deputy Secretary General, IOSCO
- Robert Cox – Vice-President & Senior Policy Advisor, Federal Reserve Bank of Chicago
- Andreas Preuss - Deputy CEO, Deutsche Boerse

12:30 – 14:00

Luncheon

Venue: Hotel Hilton

Room: Las Chivas Restaurant – 2nd Floor

14:00 – 15:00

Panel 9: Managing the New Normal: Stewarding Volatility Around the World

Volatility in markets - from China to a post-Brexit UK - has brought renewed focus on the right controls and calibration. It's also sparked a global debate on managing trading halts and on the effectiveness of circuit breakers. What is the most suitable mechanism to manage volatility in markets? Should there and can there ever be a coordinated approach? What would such coordination look like? If there's a global approach, what elements should it contain?

Moderator: Joe Gawronski - President, Rosenblatt

Panellists:

- Alexander Afanasiev – Chairman of the Executive Board & CEO, Moscow Exchange Group
- Li Zhengqiang - Chairman, Dalian Commodity Exchange
- Veronica Augustsson - CEO, Cinnober Financial Technology
- Dennis O’Callahan – Director, Research and Product Development, CBOE

15:00 – 16:00

Closing Panel: Market Infrastructures of the Future - 2017 and Beyond

As the industry heads into 2017, reflecting on volatility, market stability, political turmoil, big M&A, demutualization, disruptive technology and of course, new regulation - what does the future look like? Who are the winners? How can FMIs ensure they stay true to their purpose and close to their customers?

Moderator: Sunil Benimadhu – CEO, Stock Exchange of Mauritius

Panellists:

- Chitra Ramkrishna - Managing Director & CEO, National Stock Exchange (NSE) Group
- Daniela Peterhoff – Partner & Global Head of Market Infrastructure, Oliver Wyman
- Huw Jenkins – Vice-Chairman of the Board, BTG Pactual
- Rashid Al-Mansoori - CEO, Qatar Stock Exchange

16:00 – 16:20

Keynote : Mauricio Cárdenas – Minister of Finance & Public Credit, Colombia

16:20 – 16:45

Closing remarks

- Juan Pablo Cordoba - CEO, Bolsa de Valores de Colombia
- Kesara Manchusree - President, Stock Exchange of Thailand
- Chitra Ramkrishna - Managing Director & CEO, National Stock Exchange (NSE) Group
- Nandini Sukumar - CEO, The World Federation of Exchanges

19:30 – 22:00

Farewell Dinner – WFE Community only

Venue: Hotel Santa Teresa

Room: Harry Sasson Restaurant

Dress code: Business Casual / Tropical Chic