



# Towards variable union in Europe's capital markets

7<sup>th</sup> ECMI Annual Conference • 23 November 2017 • Brussels

For six years running, ECMI has brought together an excellent line-up of leading academics, policy-makers and market participants to share their expertise on capital markets at its Annual Conference, attracting more than 300 participants from across Europe and beyond. This year's event aims to take stock of the progress made so far in building a genuine European capital market, to identify the many challenges and opportunities that lie ahead and most importantly to assess whether more ambition is required. To this end, all stakeholders need to perform a new round of 'reality' checks in many areas, including the long-term savings and investment channel, implementation of regulatory reforms, institutional redesign/supervisory architecture, and fintech.

## Confirmed speakers so far:

[Franklin Allen](#), Professor of Finance and Economics, Imperial College Business School and Director, Brevan Howard Centre for Financial Analysis

[Ulrich Bindseil](#), Director General of Market Operations, European Central Bank

[Claudia Buch](#), Deputy President, Deutsche Bundesbank

[Laurent Clamagirand](#), Group Chief Investment Officer, AXA

[Michael Cole-Fontayn](#), Chairman EMEA, BNY Mellon

[Fabrice Demarigny](#), Global Head of Financial Advisory Services, Mazars

[Eric Litvack](#), Chairman, International Swaps and Derivatives Association and Managing Director, Head of Regulatory Strategy, Société Générale Global Banking and Investor Solutions

[Daniel Maguire](#), LCH Group Chief Operating Officer, London Stock Exchange Group

[Fabrizio Planta](#), Head of the Markets Department, European Securities and Markets Authority

[Lynn Stout](#), Distinguished Professor of Corporate and Business Law, Cornell University

## PROGRAMME

08:15 – 09:00 Registration

09:00 – 09:10 Welcome remarks by [Fabrice Demarigny](#), Chairman of ECMI

09:10 – 09:30 Opening speech

09:30 – 11:00 **Session 1. Short vs long-term investment: What will capital markets deliver?**

At present, capital markets have attained varying stages of development throughout Europe, and there remains a marked mismatch between supply and demand on a cross-border basis. The degree of (in)direct participation of retail investors and also the size/structure of the non-bank financial sector vary significantly across member states. The strengthening of long-term savings and investment channels through well-functioning, deeper and highly integrated capital markets remains a priority. Many factors – changing economic/financial conditions, evolving demographics, regulation as well as technological developments – will impact asset allocation in the coming years. What themes are likely to dominate the investment space? Does the current supply of products meet the needs of retail investors? Are institutional investors equipped for major market/regulatory/technological shifts? Does the regulatory framework provide adequate incentives for long-term, sustainable investment?

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Keynote address (20 min)

Panel debate (40 min)

Q&A session (30 min)

11:00 – 11:30

Coffee break

11:30 – 13:00

**Session 2. Reforming the derivatives markets: Is the puzzle complete?**

The UK's withdrawal from the EU seems to have injected an extra boost into the on-going reform process. Proposals to relax the central clearing obligations for some end-clients have been expanded with additional provisions for a more centralised supervisory mechanism within ESMA. Moreover, the existing prudential, operational, oversight and risk-management rules are being complemented with a recovery and resolution framework for central counterparties (CCPs). Is the continuity of the critical functions of CCPs guaranteed without an unlimited backstop? Are resolution colleges well placed to resolve CCPs? What role can ESMA play in CCP supervision and recovery and resolution in a post-Brexit environment? Are the Commission proposals sufficient to make the derivatives markets Brexit-proof? Is there a need for transitional arrangements? And are additional reforms required to make the European derivatives markets more efficient without harming financial stability?

Keynote address (20 min)

Panel debate (40 min)

Q&A session (30 min)

13:00 – 14:00

Lunch

14:00 – 15:00

**Session 3. 2017 ECMI Best Paper: Presentation and Award Ceremony**

Presentation by Author(s) (20 min)

Remarks by the Chair of the Academic Committee (10 min)

Q&A session (30 min)

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15:00 – 16:30

**Session 4. DLT and its applications: Revolution or evolution?**

Distributed ledger technology (DLT) is still at an early stage, but more solutions will come to the market in the next 5 years and be subject to ‘business’ proof-of-concept testing. In particular, the financial services industry needs to address long-standing operational inefficiencies and find ways to enable further simplification, standardisation and transparency. Most benefits are expected in the areas of trade and post-trade. Nonetheless, there remain many questions related to the robustness, accessibility, interoperability, governance and the risk-management framework. In which segments is DLT most likely to bring about major benefits and gain the necessary scale? How can be the potential risks introduced by DLT be mitigated? Will DLT lead to further disintermediation in the financial sector? How does DLT interact with the existing EU regulatory framework for securities markets (MiFID 2)?

Keynote address (20 min)

Panel debate (40 min)

Q&A session (30 min)

16:30 – 16:50

Closing speech

16:50 – 17:00

Final remarks by Karel Lannoo, General Manager of ECMI

**VENUE:** Auditorium Chancellerie – BNP Paribas Fortis  
Rue de la Chancellerie 1, 1000 Brussels – BE

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