



EUROPEAN CENTRAL BANK

EUROSYSTEM



Conference on

Securities settlement in 2020: T2S and beyond

4-5 October 2011

Frankfurt am Main

Programme

What will the securities settlement industry look like in 2020? What changes will T2S have triggered? And what changes are likely to have been triggered by other factors, such as globalisation?

Day one

- 12 noon **Registration and buffet lunch**
- 2 p.m. **Welcome**
Jean-Michel Godeffroy, Chairman of the T2S Programme Board
- 2.10 p.m. **Keynote speech**
In hindsight, why was the launch of T2S a good choice for Europe?
Gertrude Tumpel-Gugerell, former member of the Executive Board of the ECB
- 2.30 p.m. **Panel I**
How will T2S affect the post-trade industry?
By 2020 T2S will be in full operation. The discussants will consider the impact that T2S might have on their institutions and on markets at European and global level.

Moderator: Jean-Michel Godeffroy, Chairman of the T2S Programme Board

Discussants:
 - Patrick Colle, CEO of BNP Paribas Securities Services
 - Tim Howell, CEO of Euroclear
 - Timothy F. Keaney, Vice-Chairman BNY Mellon
 - Ruben Lee, CEO of Oxford Finance Group
 - Jeffrey Tessler, CEO of Clearstream International
- 4 p.m. Coffee break

4.30 p.m.

Panel II

What does the future look like for CSDs in Europe?

The traditional model of CSDs as national utilities, largely protected from competition, is already being challenged today. By 2020, with the introduction of T2S and the new European regulatory framework, this model will probably have evolved. The discussants will consider: i) how the European model might evolve; ii) how far competition can go in the post-trade industry; iii) whether the future will see competition between CSDs; iv) whether the post-trade industry will be organised in “silos”; and v) whether there is a need to move towards a single European CSD.

Moderator: Anders Reveman, Former CEO of VPC and member of the T2S Programme Board

Discussants:

- Mark Hemsley, CEO of BATS Europe
- José Massa, Chairman of Iberclear, Spain
- Kevin Milne, Director Post-Trade Services, London Stock Exchange
- Thomas Zeeb, Executive Board member of SIX Group, Switzerland

5.45 p.m.

Address by Vice-President Vítor Constâncio

Day two

9 a.m.

Opening remarks

Peter Praet, member of the Executive Board of the ECB

9.15 a.m.

Panel III

Will it be possible to bring settlement prices in Europe down to US levels?

The main objective of T2S is to reduce settlement prices within Europe. But the T2S fee is only one component of CSD fees; and those fees, in turn, are only one component of the fee ultimately paid by end-investors. Today, there is still a large gap between fees paid in Europe and the United States. Will T2S and the competition it creates be sufficient to significantly reduce or even eliminate this gap by 2020?

Moderator: Alberto Giovannini, CEO Unifortune Asset Management SGR

Discussants:

- Diana Chan, CEO of EuroCCP
- Paolo Cittadini, CEO of Monte Titoli, member of the London Stock Exchange Group, Italy
- Andrew Gelb, Managing Director, Head of Citi Securities and Fund Services, EMEA
- Johannes Luef, President and CEO of VP Securities, Denmark
- Werner Steinmüller, Head of Global Transaction Banking and member of the Group Executive Committee of Deutsche Bank

10.45 a.m.

Coffee break

11.15 a.m.

Panel IV

How likely is it that the concept of a multi-currency securities settlement platform will spread beyond Europe's borders?

T2S has evolved from being a multi-country securities settlement system in euro into a multi-currency securities settlement system for Europe. Other regions of the world are also looking towards deeper economic and financial integration, with or without the adoption of a common currency. Does the T2S concept have a future outside Europe?

Moderator: Pierre Beck, Executive Board member, Banque centrale du Luxembourg, and member of the T2S Programme Board

Discussants:

- Amarilis Sardenberg, Chief Post-Trade Officer of BM&FBOVESPA, Brazil
- Jeff Singer, CEO Nasdaq Dubai
- Monica Singer, CEO of Strate, South Africa
- Yoshinobu Takeuchi, Chairman of Japan Securities Depository Center and Executive Committee Chairman of the Asia-Pacific CSD Group, Japan

12.45 p.m.

Lunch

2 p.m.

Panel V

Will there be greater integration among the world's major CSDs?

The main objective of T2S is to reduce the cost of cross-border securities settlement within Europe. With increasing global financial integration, this objective may be taken on at global level. By 2020, will CSDs worldwide have taken steps to address this issue? If so, what will they be?

Moderator: Peter Norman, journalist and author

Discussants:

- Mohamed S. Abdel Salam, Chairman and Managing Director of Misr for Central Clearing, Depository and Registry and Chairman of the African and Middle East Depositories Association, Egypt
- Eddie Astanin, Chairman of the Executive Board of the National Settlement Depository, Russia
- Michael Bodson, Chief Operating Officer, The Depository Trust & Clearing Corporation, USA
- Jiazan Chen, Director of the Business Research Department, China Securities Depository and Clearing Corporation, China

3.30 p.m.

Coffee break

4 p.m.

Panel VI**Multi-currency/multi-country systems – what are the issues?**

Continuous Linked Settlement, the settlement system for foreign exchange transactions, was the first major multi-currency settlement system TARGET2, SWIFT and Euroclear are examples of multi-country market infrastructures. T2S will raise similar issues. How will multi-currency/multi-country systems like T2S be regulated? How can the financial stability concerns be addressed?

Do multi-currency/multi-country systems require greater harmonisation? Are the current harmonisation initiatives sufficient to deal with existing concerns? Is it already possible to anticipate the solutions that could be in place by 2020?

Moderator: Eddy Wymeersch, former Chairman of the Committee of European Securities Regulators

Discussants:

- Rodrigo Buenaventura, Head of the Markets Division of European Securities and Markets Authority
- Yvon Lucas, Chair of the Harmonisation Steering Group for T2S and member of the T2S Programme Board
- Patrick Pearson, Head of Financial Markets Infrastructure, European Commission
- Johan Pissens, Deputy Director, National Bank of Belgium
- Daniela Russo, Director General Payments & Market Infrastructure, ECB

5.30 p.m.

Closing remarks

Jean-Michel Godeffroy, Chairman of the T2S Programme Board

Conference dates	Tuesday 4 October 2011 - Wednesday 5 October 2011
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