

2014

ANNUAL CONFERENCE

5-6 November 2014

Marina Bay Sands, Singapore



DEVELOPING ASIA'S CAPITAL MARKETS

ASIFMA Annual Conference 2014 Final Program

VENUE: Marina Bay Sands, Singapore:
Heliconia Main Ballroom, Level 3, Sands Expo & Convention Centre

DAY 1 (Wednesday, 5 November 2014)
Global and Regulatory Topics

Morning Session (for regulators only)

08:00-09:00 Breakfast with Regulators

09:00-09:45 **Closed-Door Regulator Meeting 1:**
Infrastructure Financing

09:45-10:30 **Closed-Door Regulator Meeting 2 :**
The Development of a Domestic Institutional Investor Base

10:30-10:45 Coffee Break

10:45-11:30 **Closed-Door Regulator Meeting 3 :**
Dealing with Extra-Territorial Measures Emanating From the Developed Economies

Afternoon Session (for all conference participants)


11:30-12:30 Delegate Check-In & Buffet Lunch

12:30-12:40 **Welcome Remarks**
Mark Austen, CEO, Asia Securities Industry & Financial Markets Association (ASIFMA)

12:40-13:00 **1st Keynote**
Jacqueline Loh, Deputy Managing Director (Monetary Policy & Investment / Development & International), Monetary Authority of Singapore (MAS)

13:00-13:20 **2nd Keynote**
Ashley Alder, CEO, Securities and Futures Commission (SFC)

(followed by short interview on stage by Rachel Armstrong, Singapore Bureau Chief, Thomson Reuters)



13:20-14:20

Panel 1: *Developing a Global Regulatory Framework – Can We All Just Get Along?*

- **Hiromi Yamaoka**, Director General, Financial Markets Department, **Bank of Japan**
- **Patrick Pearson**, Head of Unit, Financial Markets Infrastructure, **European Commission**
- **Nick Miller**, Head of International Department, **Financial Conduct Authority (FCA)**
- **Jae-Ryong Jeong**, Head of International Cooperation Department, **Financial Supervisory Service, Korea (FSS)**
- **Shunsuke Shirakawa**, Deputy Commissioner of International Affairs, **Financial Services Agency (FSA), Japan**
- **Foo Lee Mei**, Executive Director and General Counsel, **Securities Commission Malaysia**
- **Ashley Alder**, CEO, **Securities and Futures Commission (SFC)**
- **Ken Bentsen**, President and CEO, **Securities Industry & Financial Markets Association (SIFMA)** and CEO, **Global Financial Markets Association (GFMA) & (Moderator)**

14:20-14:50

Coffee Break

14:50-15:50

Panel 2: *To Subsidiarise or Not To Subsidiarise? – Is That The Question?*

- **Melanie Beaman**, Head of Department, Major UK International Banks, Prudential Regulation Authority, **Bank of England**
- **Ilhyock Shim**, Senior Economist, **Bank for International Settlements (BIS)**
- **Paul Landless**, Partner, **Clifford Chance**
- **Vicki Noblett**, Vice President, Government & Regulatory Affairs, Asia Pacific, **Deutsche Bank**
- **Carter McDowell**, MD and Associate General Counsel, **Securities Industry and Financial Markets Association (SIFMA)**
- **Joseph Perry**, Senior Manager, Group Public Affairs, **Standard Chartered Bank**
- **Mark Austen**, CEO, **Asia Securities Industry & Financial Markets Association (ASIFMA) (Moderator)**

15:50-16:50

Panel 3: *Passporting, Mutual Recognition – Will At Long Last Funds Be Allowed To Be Sold Cross Border in Asia?*

- **Ajai Kaul**, CEO, Asia Pacific ex Japan, **AllianceBernstein**
- **Han Ming Ho**, Chairman, **Alternative Investment Management Association (AIMA) Singapore**, Partner, **Sidley Austin LLP**
- **Steven Billiet**, CEO, Singapore, **JP Morgan Asset Management**
- **Paul Yuen**, Executive Director, Market Conduct Department, **Monetary Authority of Singapore (MAS)**
- **Hon Cheung**, Regional Director, Asia, Official Institutions Group, **State Street Global Advisors (SSgA) (Moderator)**

16:50-17:00

Wrap Up for Day 1

17:00-18:30

Networking Drinks



DAY 2 (Thursday, 6 November 2014)

Morning Break-out Sessions – Global Markets Topics

Equity Focused (Stream 1)

8:30-8:45 Delegate Check-in

8:45-9:30 **Panel 1: *Raising Equity in Asia – What Can Be Done to Make It More Attractive? What About Dual Class Share Structures and Other Innovations?***

- **Jyotirmoy Banerjee**, Assistant General Counsel, **Bank of America Merrill Lynch (BAML)**
- **Matthew Kirkby**, MD, Co-Head of Investment Banking APAC & CEO, North Asia, **CIMB Securities Ltd.**
- **Alex Abagian**, ED, Head of Asia Equity Syndicate, Equity Capital Markets, **Morgan Stanley**
- **Hans Sicat**, President & CEO, **The Philippine Stock Exchange (PSE)**
- **Peter Douglas**, Principal, CAIA Singapore, **Chartered Alternative Investment Analyst Association (CAIA)** (*Moderator*)

9:30-10:15 **Panel 2: *Stock Connect – Is this the End of the Beginning for China’s Stock Market Development? Or a turn in the road, with the view obscured?***

- **Sam Kim**, MD, Head of Trading & Liquidity Strategies, Asia Pacific, **BlackRock**
- **Christina Ma**, MD, Co-head, Micro One Data Trading, Aisa Pacific Ex-Japan, **Goldman Sachs**
- **Sharon Ang**, Senior Vice President, Global Client Management and Business Development, **Hong Kong Exchanges and Clearing Limited (HKEx)**
- **Ian Cohen**, MD, COO Equities Asia, Chief Strategy Officer Global Equities, **HSBC**
- **Simon Sims**, ED, Head of Asia Equities Swaps Marketing, **Morgan Stanley**
- **Fu Hao**, Head of Global Business Development, **Shanghai Stock Exchange (SSE)**
- **Jeremy Grant**, Asia Regional Corporate Correspondent, **Financial Times** (*Moderator*)



10:15-10:45 Coffee Break

10:45-11:30 **Panel 3: *Opening Up India – What Are the Remaining Hurdles?***

- **Ashish Chauhan**, MD & CEO, **Bombay Stock Exchange (BSE)**
- **Saumil Shah**, MD, Head of India Equity Sales Trading, Asia Pacific Equities, **DSP Merrill Lynch Ltd**
- **Sanjay Awasthi**, Director, **Eastspring Investments**
- **G V Nageswara Rao**, MD & CEO, **National Securities Depository Limited (NSDL)**
- **Chitra Ramkrishna**, MD & CEO, **National Stock Exchange (NSE), India**
- **Todd Prado**, Global Head of Equity Dealing, **First State Investments**(Moderator)

11:30-12:15 **Panel 4: *The Trials and Tribulations of Making the Post-trade Cycle More Efficient. What Needs to Be Done?***

- **Jeffrey Williams**, MD, Asia Pacific Head of Direct Custody and Clearing, **Citi**
- **Frederic Hannequart**, Chairman, **Euroclear Bank**
- **Paul Day**, MD, Asia Head of Operations, **Morgan Stanley**
- **Paula Arthus**, President & CEO, **Omgeo**
- **Barnaby Nelson**, MD, Regional Head of Investor & Intermediary, North East Asia and Greater China, **Standard Chartered**
- **Julian Chesser**, MD, Head of Processing, APAC, **Markit** (Moderator)

12:15-13:00 **Panel 5: *The Growing Influence of Asia on Commodities Markets***

- **Jason Tudor**, MD, Asia Pacific Head of Commodities, **Citi**
- **David Wang**, ED, Commodities Marketing, Global Commodities, **J.P. Morgan**
- **Garry Jones**, CEO, **London Metal Exchange (LME)**
- **Vandana Hari**, Asia Editorial Director, **Platts**
- **Lily Chia**, Head of Product Management, Commodities, **Singapore Exchange (SGX)**
- **Henning Gloystein**, Energy Editor, Asia Pacific, **Thomson Reuters** (Moderator)



DAY 2 (Thursday, 6 November 2014)
Morning Break-out Sessions – Global Markets Topics

Fixed Income Focused (Stream 2)

- 8:30-8:45 Delegate Check-in
- 8:45-9:00 **Presentation 1: *Moving from Bank Lending to Capital Markets: How Do We Encourage It?***
Peter Matza, Engagement Director, **The Association of Corporate Treasurers (ACT)**
- 9:00-9:45 **Panel 1: *Credit Markets: Slowly Growing – Where Do We Go from Here?***
- **Brad Gibson**, Portfolio Manager, **AllianceBernstein**
 - **Philipp Lotter**, MD, Head of SSEA Corporate Finance, **Moody's**
 - **Dean Wang**, MD, Fixed Income & Commodities, **Morgan Stanley**
 - **Frederick Laydon**, COO, Asia, **Principal Global Investors**
 - **Elena Okorochenko**, MD, Asia-Pacific Ratings, **Standard & Poor's Ratings Services**
 - **Sharad Desai**, MD, APAC Head of Sales, Fixed Income, **J.P. Morgan (Moderator)**
- 9:45-10:15 **Panel 2: *Will Project Bonds Fund Asian's Infrastructure Needs?***
- **Peeyush Pallav**, VP, Structured Debt Solutions, Treasury & Markets, **DBS**
 - **Michael Cooper**, Director of Infrastructure, Asia-Pacific, Project and Export Finance, **HSBC**
 - **Daniel Mallo**, MD, Head of Energy Project Finance and Metals & Mining, Asia Pacific, **Societe Generale**
 - **Thomas Jacquot**, Senior Director, Corporate & Infrastructure Ratings, **Standard & Poor's Rating Services**
 - **Mark Austen**, CEO, **Asia Securities Industry & Financial Markets Association (ASIFMA) (Moderator)**



10:15-10:45 Coffee Break

10:45-11:30 **Panel 3: How Are Bonds Used in Acquisition Financing? Are Leveraged Buy-outs Evolving in Asia?**

- **Nicholas Macksey**, Principal, **Baring Private Equity Asia (BPE)**
- **Haitham Ghattas**, Head of High Yield Capital Markets, Asia, **Deutsche Bank**
- **Enrique Becerra**, MD, Asia Pacific Financial Sponsors Group, **Merrill Lynch (Asia Pacific) Ltd**
- **Michael Seewald**, MD, Corporate Ratings, **Standard & Poor's Ratings Services**
- **Bryant Edwards**, Partner, **Latham & Watkins (Moderator)**

11:30-12:15 **Panel 4: Mobility of Collateral: Unlocking Trapped Collateral and Connecting Recipients Cross-border?**

- **Dominick Falco**, MD and Head of Global Collateral Services, Asia Pacific, **BNY Mellon**
- **Dirk Bullmann**, Adviser DG General Market Infrastructure and Payments, **European Central Bank**
- **Richard Heckinger**, Vice President and Senior Policy Advisor, Financial Markets Group, **Federal Reserve Bank of Chicago**
- **Olivier Grimonpont**, General Manager, Regional Head, Asia-Pacific, **Euroclear Bank**
- **Nico Torchetti**, Head of Post-trade Services, **Singapore Exchange (SGX)**
- **Vijay Chander**, ED, Fixed Income, **Asia Securities Industry & Financial Markets Association (ASIFMA) (Moderator)**

12:15-13:00 **Panel 5: NDFs and the FX Markets: What Is the Future? Are Regulators Supportive?**

- **Rachael Hoey**, Head of Asia, **CLS**
- **Rajeev Demello**, Head of Asian Fixed Income, Co-head of Emerging Markets Debt Relative, **Schroders**
- **Jason Daw**, Head of Asian FX Strategy, **Societe Generale**
- **Jonathan Woodward**, Head of Asia Pacific, **Thomson Reuters FXall**
- **Jonathan Cavanagh**, Senior Asian Currency Strategist, **Westpac**
- **David Ngai**, MD, Global FX Division, Asia Pacific, **Global Financial Markets Association (GFMA) (Moderator)**



DAY 2 (Thursday, 6 November 2014)
Afternoon Keynotes and Concurrent Roundtables

13:00–14:00 Buffet Lunch

14:00–14:10 **Welcome Remarks**

14:10–14:30 **3rd Keynote**

Muthukrishnan Ramaswami, President, **Singapore Exchange (SGX)**

*(followed by short interview on stage by **Wayne Arnold**, Senior Columnist, **Barron's**)*

14:30–15:15 **Concurrent Roundtables (Closed to the media)**

Concurrent Roundtable 1: OTC Derivatives: Should Fragmented Markets Ever Be Put Back Together?

- **Conor Cunningham**, MD, Asia Pacific Head of Futures and OTC Clearing, **Citi** (Co-lead)
- **Kishore Ramakrishnan**, ED, Financial Services Advisory, **Ernst and Young Advisory Services Limited** (Co-lead)
- **Keith Noyes**, Regional Director, Asia Pacific, **International Swaps and Derivatives Association (ISDA)** (Co-lead)

Concurrent Roundtable 2: Compliance: Are the Costs of Complying Severely Undermining the Ability To Do Business in Financial Markets, and What Can Be Done About It?

- **Tim Woodward**, Head of Compliance Reg Reform and Monitoring & Surveillance, Asia, **J.P. Morgan** (Co-lead)
- **Wilfred Yeung**, Head of Compliance, Asia ex-Japan, **Nomura** (Co-lead)

Concurrent Roundtable 3: Equities: Can Asia Learn Something from the Opening of Exchange to Competition in US and EU?

- **Ned Phillips**, Director, **Alternative Exchange Advisory** (Co-lead)
- **John Fildes**, CEO, **Chi-X Australia Pty Ltd** (Co-lead)
- **Robert Rooks**, Principal, **Deloitte Consulting (Hong Kong) Limited** (Co-lead)

Concurrent Roundtable 4: Tax: Are Clunky Tax Regimes in Many Asian Countries Hurting Foreign Investment? And Is Reform in the Air?

- **Sean McGrady**, Tax Counsel, **Goldman Sachs** (Co-lead)
- **Stephen Bruce**, Partner, Financial Services Tax, **Ernst & Young** (Co-lead)

15:15–15:45 Coffee Break

15:45-16:30

Concurrent Roundtables (Closed to the media)

Concurrent Roundtable 5: Trade Reporting: Will Regulators Ever Get a Complete Global View of Products in Order to Manage Systemic Risk?

- **Lloyd Struan**, Head of Apac Sales and Relationship Management, **DTCC** (Co-lead)
- **Cindy Leiw**, Director of Policy, **International Swaps and Derivatives Association (ISDA)** (Co-lead)
- **David Ngai**, MD, Global FX Division, Asia Pacific, **Global Financial Markets Association (GFMA)** (Co-lead)

Concurrent Roundtable 6: KYC: Is Now the Time to Create Global Utilities to Make Onboarding of Clients Easier and More Cost Efficient? Will Regulators Support It?

- **Mathew Keshav Lewis**, Global Head of Client Engagement, Integration & Strategic Partnerships, **Clariant Global LLC** (Co-lead)
- **David Williams**, Director, Head of APAC Product: MCPM & KYC Services, **Markit** (Co-lead)
- **Zelda Anthony**, Head of ASEAN, **SWIFT** (Co-lead)
- **Anna Mazzone**, Global Head of KYC Business, **Thomson Reuters** (Co-lead)

Concurrent Roundtable 7: Regulatory Reform on Market Infrastructures: The Role They Have Played in Helping to Reduce Systemic Risk in Financial Markets?

- **Rachael Hoey**, Head of Asia, **CLS** (Co-lead)
- **Peter Tierney**, Regional Head Asia, **DTCC Deriv/SERV** (Co-lead)
- **Gaetan Gosset**, Director, Head of Product Management, APAC, **Euroclear** (Co-lead)
- **Michael Karbouris**, Head of Business Development, Asia Pacific, **NASDAQ** (Co-lead)

Concurrent Roundtable 8: Offshore RMB Markets: Rapidly Growing and Developing. What's Next?

- **CG Lai**, Head of Fixed Income Greater China and Head of Corporates Group, Asia ex-Japan, **BNP Paribas** (Co-lead)
- **Pete Sweeney**, Chief Correspondent for China Economy and Markets, **Thomson Reuters** (Co-lead)

16:30-16:50

4th Keynote

R. Gandhi, Deputy Governor, **Reserve Bank of India (RBI)**

*(followed by short interview on stage by **Pete Sweeney**, Chief Correspondent for China Economy and Markets, **Thomson Reuters**)*

16:50-17:10

Closing Keynote

Ir. Nurhaida, Head Executive for Capital Market Supervision/ Member of Board Commissioners, **Indonesian Financial Services Authority (OJK)**

*(followed by short interview on stage by **Wayne Arnold**, Senior Columnist, **Barron's**)*

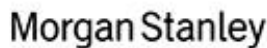
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Closing Remarks

Mark Austen, CEO, **Asia Securities Industry & Financial Markets Association (ASIFMA)**



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