



THE GLOBALIZATION OF CHINA'S MARKETS

RMB Internationalization and Stock Connect



June 24, 2015 | SIFMA Conference Center, NYC

EVENT GUIDE

ASIFMA is an independent, regional trade association with over 80 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative and competitive Asian capital markets that are necessary to support the region’s economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets, and lowering the cost of doing business in the region. Through the GFMA alliance with SIFMA in the United States and AFME in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region. For more information visit: <http://asifma.org>

SIFMA is the voice of the U.S. securities industry, representing the broker-dealers, banks and asset managers whose 889,000 employees provide access to the capital markets, raising over \$2.4 trillion for businesses and municipalities in the U.S., serving retail clients with over \$16 trillion in assets and managing more than \$62 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

Contents

Event program	3
Speaker biographies	5
Sponsors	11
Attendees	15

8:00am - 12:15pm

Registration Desk Hours

8:00am - 9:00am

Continental Breakfast

9:00am - 9:10am

Welcome Remarks

Kenneth E. Bentsen, Jr.
President and CEO
 Securities Industry and Financial Markets
 Association (SIFMA)
CEO
 Global Financial Markets Association (GFMA)

9:10am - 9:20am

Opening Remarks

Mark Austen
CEO
 ASIFMA

9:20am - 9:40am

Keynote Address

Richard Hua Tang
CEO
 ICBC Credit Suisse Asset Management
 International Company, Limited

9:40am - 10:00am

Keynote Address

Clement C. M. Leung, JP
*Hong Kong Commissioner for Economic
 and Trade Affairs, USA*
 The Government of the Hong Kong Special
 Administrative Region

10:00am - 10:20am

Morning Refreshment Break*Hosted by Allen & Overy*

10:20am - 10:35am

RMB Internationalization Presentation

Debra J. Lodge
*Managing Director Global Markets,
 Head of RMB Business Development North America*
 HSBC Securities Inc

10:35am - 11:25am

RMB Internationalization Panel

RMB internationalization continues to accelerate with the RMB use growing in both cross-border trade and investment. The growth of the offshore RMB markets has spurred investor interest, from central banks to financial institutions and individual investors. Recognizing the need for RMB internationalization, Chinese authorities seem to be embarking on an accelerated pace of reforms.

Topics will include:

- Growth in the use of RMB internationally for trade, as well as by corporates
- Increased investor participation in RMB by accessing onshore China market or investing in offshore RMB products
- Developments in access programs
- Role and function of offshore RMB markets and new offshore RMB centers
- RMB as a component of central bank reserve management and de facto reserve currency
- Implications on global trade and investment

MODERATOR:

Mitchell Silk
Projects Partner and Head of the U.S. China Group
 Allen & Overy

PANELISTS:

Douglas J. Elliott
Fellow in Economic Studies
 Brookings Institution



Daniel H. Rosen
Co-Founder and China Practice Leader
 Rhodium Group, LLC



Shulin Peng
*Managing Director and Head of ICBC
 North America Financial Institutions Center*
 Industrial and Commercial Bank of China Ltd.



Anne Van Praagh
Managing Director, Sovereign Risk Group
 Moody's Investors Service



Dr. Wei Wang (Steve), Ph.D.
*Managing Director and
 Head of Fixed Income Research*
 Bank of China International (BOCI)

11:25am - 12:15pm

Stock Connect Panel

Shanghai-Hong Kong Stock Connect is a game changer for Chinese markets, allowing open access to China's largest exchange for the first time. Soon the Shenzhen Stock Exchange, home to many more small, dynamic companies, will become part of the scheme. This panel will examine the Stock Connect phenomenon, how it's structured, who gets access, and how it works.

Topics will include:

- Unique structure of Stock Connect
- Daily and aggregate quotas and their implications
- Quirks, obstacles, and evolution of Stock Connect
- Who is participating and what's the stance of global investors? What about regulators?
- What's coming for Stock Connect?

MODERATOR:



Stephanie Keppenne
*Managing Director, Head of Custody
Products, Asset Servicing*
BNY Mellon

PANELISTS:



Dr. Harry Hao Fu, Ph.D.
Director of Global Business Department
Shanghai Stock Exchange



Rongrong Huo
*Head of China and RMB Business
Development, Capital Financing Global
Banking & Markets*
HSBC



Paul Kennedy
Group Chief Financial Officer
Hong Kong Exchanges and Clearing
Limited



Louis J. Rosato, III
Director
BlackRock



Chris Ryan
Managing Director and Head of Asia Pacific
MSCI Inc.

12:15pm

Conference Adjourns