

# MiFID: the implementation stage. Towards new strategic approaches.

26th & 27th June 2007 Royal Hotel \*\*\*\*\*, Luxembourg

Conference Chairman

**Jean Mandelbaum**  
President  
**Financial Events  
International**



With the participation of



**Mr Stéphane Janin** (France)  
Head of International Affairs Division;  
**Association Française de la Gestion  
financière (AFG)**

Outstanding panel of **MiFID Experts**  
sharing with you their knowledge and insights

**Mr Jacques Bacri** (France)  
Markets and Products Specialist, France Benelux.

**Reuters**



**Mr Christophe Wintgens** (Luxembourg)  
Partner,

**Ernst & Young Luxembourg**



**Mr Cyril Lamorlette** (Luxembourg)  
Partner and co-Founder,

**audit & compliance, Réviseur d'entreprises**



**Dr. Andreas Fillmann** (Germany)  
Partner;

**Squire, Sanders & Dempsey L.L.P**



**Mr Pierre-François Wéry** (Luxembourg)  
Partner and co-Founder,

**audit & compliance, Réviseur d'entreprises**



**Mr Anthony Belchambers** (United Kingdom)  
Chief Executive;

**Futures & Options Association**



**Mr John Ahern** (United Kingdom)  
Partner; **DLA Piper**



**Mr Stéphane Janin** (France)  
Head of International Affairs Division;  
**Association Française de la Gestion financière (AFG)**



**Mr Christian Simonet** (France)

Deputy Director Cash Market & Services Division Euronext  
**Nyse Euronext**



**Mr Hubert Grignon Dumoulin** (Luxembourg)

Head of the issuers department,  
**Luxembourg Stock Exchange**



**Mr Alan Jenkins** (United Kingdom)

European Lead of Mifid;  
**Bearing Point**



**Mr Bob Fuller** (United Kingdom)

Chief Executive Officer;  
**Equiduct**



**Mr Jean-Pierre Pinatton** (France)

Chairman of the Board;  
**ODDO & Compagnie**



**Mr Paul Richards** (United Kingdom)

Senior Adviser, Regulatory Policy;  
**International Capital Market Association**



**Mr Hermann Beythan** (Luxembourg)  
Partner,

**Linklaters Loesch**



# Programme

## DAY ONE 26th June 2007

### 09:00 Chairman's welcome & opening remarks

### 09:10 The best execution implemented by MiFID and the level III public consultation

- Introduction
- Existing Regulations
- Basic Rules
- Art. 21 MiFID
- Best Execution Policy
- Best Order Execution
- Matrix Approach
- Recommended Actions
- Background
- Comparison

**Dr. Andreas Fillmann** (Germany)  
Partner; Squire, Sanders & Dempsey L.L.P

### 09:55 How do banks set up an internal MiFID programme?

- Promote the MiFID project within your entity
- Set-up and organise a project-team, define the project owner
- Organisation of the work group by topics
- The Gap Analysis phase
- Design pragmatic actions plan
- Follow-up

**Mr Cyril Lamorlette** (Luxembourg)  
Partner and co-Founder, audit & compliance, Réviseur d'entreprises

### 10:40 Coffee

### 11:00 The impact of MiFID Transparency and Best Execution on the delivery and use of Market Data

- Liquidity and Market Data fragmentation
- Market Data consolidation challenges
- Best Execution and Transaction Cost Analysis
- Data storage requirements and opportunities

**Mr Jacques Bacri** (France)  
Markets and Products Specialist, France Benelux, Reuters  
Vice-President of the Financial Data Vendors Association (FDVA France)

### 11:45 Getting ready for MIFID with Nyse Euronext, a European leader to accompany you

**Mr Christian Simonet** (France)  
Deputy Director Cash Market & Services, Division Euronext,  
Nyse Euronext

### 12:30 Lunch

### 14:00 The potential of regulatory convergence to facilitate and spur on the establishment of what would be a controversial structural change, namely, a single EU SEC

- EU Regulatory Convergence: Is the next step EU structural convergence?
- Does EU rules' unification pave the way or dispense with the need for an EU SEC? Are the differences between member state regulatory approaches too differentiated? What are the lessons of the US experience? What are the ranges of industry views on this topic? Will it happen?

**Mr Anthony Belchambers** (United Kingdom)  
Chief Executive; Futures & Options Association  
Co-founder; the Alternative Investment Management Association (AIMA) and the European Parliamentary Financial Services Forum (EPFSF)  
Prior: General Counsel; Joint Exchanges Committee (JEC).  
Company Secretary and General Counsel; Association of Futures Brokers and Dealers (AFBD)

### 14:45 MiFID implementation in wholesale markets

- Why MiFID matters in wholesale markets
- Difficult issues arising from MiFID for wholesale markets:
  - Best execution
  - Transaction reporting
  - Other wholesale market issues

**Mr Paul Richards** (United Kingdom)  
Senior Adviser, Regulatory Policy; International Capital Market Association

### 15:30 Coffee

### 15:45 Implementation of MiFID for investment managers

- How to deal with the possible overlap/conflict between the UCITS Directive and the MiFID
- The impact of MiFID on fund distribution
- The impact of MiFID on relationships in the value chain between producers and distributors
- The "best execution" issue for portfolio managers

**Mr Stéphane Janin** (France)  
Head of International Affairs Division; Association Française de la Gestion financière (AFG)

### 16:30 Best execution policy: what are the challenges for the compliance function ?

- The principle of best execution
- Design and implement a best execution policy
- The criteria of best execution
- Monitor effectiveness of your BE policy
- Best ways to communicate the BE policy to your client and to obtain his consent
- Specific cases

**Mr Pierre-François Wéry** (Luxembourg)  
Partner and co-Founder, audit & compliance, Réviseur d'entreprises

## 17:15 MiFID implementation in respect of Luxembourg banks and their customers

**Mr Hermann Beythan** (Luxembourg)  
Partner, Linklaters Loesch

## 18:00 Cocktail

27th June 2007

## 09:00 Chairman's Introduction

### 09:10 Suitability and appropriateness tests

- The current UK position
- Suitability - the nature of the obligation
- Suitability - the nature of the client
- Appropriateness - the nature of the obligation
- Addressing the requirements for suitability and appropriateness
- Record keeping arrangements

**Mr John Ahern** (United Kingdom)  
Partner; DLA Piper

### 09:55 What impact could be expected from the introduction of the Multilateral Trading Facility (MTF) definition in European legislation as a new category of markets ?

- Will the functional approach introduced in the MiFID on the applicable regulatory regime for markets increase the competition between Exchanges and ATS ?
- Will the MTF category be the starting point of an harmonised approach for the different exchange regulated markets operated by Exchanges ?
- Will the MTF status be adopted by proprietary crossing systems or systematic internalisers ?

**Mr Hubert Grignon Dumoulin** (Luxembourg)  
Head of the issuers department, Luxembourg Stock Exchange  
Prior: Was part of the enforcement division for the French securities regulator  
Deputy Head of corporate finance division; French securities regulator  
Responsible for the drafting of the Prospectus Directive and its implementing measures; European Commission

## 10:40 Coffee

## 11:00 Conflicts of interest

- The current UK position
- The changes imposed by MiFID
- Identifying the conflicts
- Managing the conflicts
- Conflict mapping
- The conflicts management policy
- Record keeping requirements

**Mr John Ahern** (United Kingdom)  
Partner; DLA Piper

## 11:45 MiFID and cross-border business

- Passporting in MiFID, compared to ISD
- Key issues to consider - services, instruments, counterparties
- Home and Host country rules for Branches
- Transaction reporting
- Competitive impacts

**Mr Alan Jenkins** (United Kingdom)  
European Lead of Mifid; Bearing Point  
Represents Bearing Point on the EDM Council

## 12:30 Lunch

## 14:00 Post MiFID Financial World

- Individual Member States or a Pan-European environment ?
- How will multiple execution venues for same instrument work ?
- How pre-trade transparency can be a competitive advantage
- Customer retention / acquisition post MiFID

**Mr Bob Fuller** (United Kingdom)  
Chief Executive Officer; MiFID compliant trading services; Equiduct

## 14:45 What would a post-MiFID financial world look like?

### Panel Discussion

*Panel moderator:*

**Mr Jean Mandelbaum** (Switzerland)  
President; Financial Events international

**Mr Jean-Pierre Pinatton** (France)  
Chairman of the Board; ODDO & Compagnie  
Member of Collège de l'AMF et du CECEI

## 15:30 Coffee



**15:45 MIFID: impacts on investment funds distribution networks**

- Why is this issue only discovered now ?
- What are the impacts on your distribution network strategy (affiliated companies or (sub-) branches) ?
- What are the key issues that Board of Directors have to tackle ?

**Mr Christophe Wintgens** (Luxembourg)  
Partner, Ernst & Young Luxembourg

**16:30 Close of the conference**

**Financial Events *International***

**MiFID: the implementation stage.  
Towards new strategic approaches.**



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