

FRANCE TRADING CONFERENCE 2023

TUESDAY 14TH NOVEMBER | ÉTOILE BUSINESS CENTER

09:15	Registration Opens
	Join Hanno Klein, FIX Technical Director and Co-Chair Global Technical Committee throughout the day at the FIX booth in the exhibition hall for a FIX Technical Clinic where he will answer any questions that you may have on technical aspects of the FIX family of standards.
10:15	Event Welcome
10:20	<p>The Growth of the Parisian Trading Desk</p> <ul style="list-style-type: none"> ▪ Looking at the increasing importance of France in financial markets, will Paris overtake London as the primary European financial centre? ▪ With two hubs so close together, how do firms manage duplication and separation across operations and business? ▪ Will the EU ever have a single capital for financial markets? Are local regulators in the EU interpreting MiFID differently and what impact does this have on markets? <p><u>Moderator:</u></p> <ul style="list-style-type: none"> ▪ Fabrice Anselmi, Journalist, L'Agefi <p><u>Speakers:</u></p> <ul style="list-style-type: none"> ▪ Gavin Byrne, Co-Head of Listed Derivatives Sales Trading, Continental Europe, BNP Paribas ▪ Graham Dick, Market Structure Analyst, Aquis Exchange ▪ Simon Gallagher, CEO, Euronext London & Head of Global Sales, Euronext ▪ Yannig Loyer, Global Head of Trading, Securities Financing and Derivatives, AXA Investment Managers ▪ Raoul Salomon, Managing Director, Barclays, France CEO, Co-Head of Markets, Barclays Europe
11:10	<p>FIX Trading Community – Acting Now, Improving Standards</p> <p>Presented by Jim Kaye, Executive Director, FIX Trading Community</p>
11:30	COFFEE BREAK
11:45	<p>Are Markets Broken?</p> <p>Markets have changed unrecognisably over the past two decades – much of which has been driven by regulatory change and global competition (some changes well thought out – some not so). This session will discuss the current state of global market execution and will consider areas such as:</p> <ul style="list-style-type: none"> ▪ The state of the current markets and what the future holds. ▪ Does competition between various jurisdictions and the associated regulations threaten the smooth running of global markets? ▪ How can the markets resolve the issues? ▪ Is regulation being outstripped by the speed of technological developments? ▪ Are regulatory fines considered as a business risk and are different sanctions required to halt bad behaviour? ▪ What does a good global market look like? ▪ Where can the FIX Trading Community help to 'FIX' the markets? ▪ Practitioners want harmonisation, everyone else doesn't – why? ▪ The realities for Portfolio Managers trading in an ESG environment ▪ Are we revisiting the mistakes of the past?

	<p><u>Moderator:</u></p> <ul style="list-style-type: none"> ▪ David Angel, Co-Chair France Subcommittee, FIX Trading Community, Head of Continental Europe, Virtu Financial <p><u>Speakers:</u></p> <ul style="list-style-type: none"> ▪ Laurent Clavel, Global Head of Multi Asset, AXA Investment Managers ▪ Alex Dalley, Head, Cboe Netherlands, & Co-Head of Sales, Cboe Europe ▪ Stéphane Giordano, Chairman, AMAFI, Deputy Head of Public Affairs, Société Générale ▪ Virginie Saade, Head of Government & Regulatory Policy, EMEA, Citadel ▪ Laetitia Visconti, Head of EMEA Equities Market Structure and Market Connectivity, Barclays 		
12:30	LUNCH BREAK & NETWORKING		
	STREAM 1	STREAM 2	WORKSHOPS
13:30	<p>US T+1: The Liquidity Crunch, The Trading Challenge</p> <p>As time marches towards the US move to T+1, are Europe and Asia ready for the challenges ahead?</p> <ul style="list-style-type: none"> ▪ What will be the impact on global liquidity? ▪ How will this impact the ability and economics of cross border trading? ▪ Can the FX markets adapt and will firms start taking greater risks on trading FX ahead of confirmation? ▪ What are the impacts on funds? ▪ Will T+1 in the US increase trading costs? ▪ Who will follow next and when? <p><u>Moderator:</u></p> <ul style="list-style-type: none"> ▪ Rebecca Healey, EMEA Regional Co-Chair, FIX Trading Community, Founder, Redlap Consulting <p><u>Speakers:</u></p> <ul style="list-style-type: none"> ▪ Alan Dweck, Chief Operating Officer, BidFX ▪ Alberto Garcia, Senior Officer, European Securities and Markets Authority (ESMA) ▪ Laurent Libiszewski, Head of Clearing & Settlement Products, Sell Side Custody & Debt Solution, BNP Paribas ▪ Stéphane Malrait, Chairman, ACI FMA, Global Head of Market Structure and Innovation for Financial Markets, ING ▪ Franck Noel, Head of Market Structure & Strategy, AXA Investment Managers 	<p>Competition, Domination and Efficient Markets</p> <p>With a recent number of high-profile examples of consolidation within financial services firms, will this continue as a growing trend? How will this impact the industry?</p> <ul style="list-style-type: none"> ▪ What are the minimum requirements for a buy-side trading desk to be efficient? ▪ What are the challenges of automation when consolidating disparate systems, and how can these challenges be overcome? ▪ Is the outsourcing of execution the answer? What lessons have been learned from French firms who have pioneered this approach? ▪ With continuing consolidation on the sell-side, are we moving towards a monopoly? Who are the new entrants in the market and how are they competing with the incumbents? ▪ Given the extensive consolidation of exchanges within Europe over recent years, what risk does this pose in the event of a market outage? <p><u>Moderator:</u></p> <ul style="list-style-type: none"> ▪ Alex Ings, Executive Director - Agency Trading - Client Access Product Manager, UBS <p><u>Speakers:</u></p> <ul style="list-style-type: none"> ▪ Preetam Chady, Agency Trading Product Manager, Broadridge Trading & Connectivity Solutions ▪ Olivier Tailleux, Director, Sales Trading, BMO Capital Markets ▪ Séverine Vandelanoite, Senior Vice President, Market Structure & Regulation, Deutsche Börse 	<p>Global Technical Committee (GTC) Updates 2023 - Previous, Current, and Future Activities</p> <p>Learn about the important work FIX is doing in the world of standards, what's been done recently, current focus and what we have planned for the future, including:</p> <ul style="list-style-type: none"> ▪ GTC Strategy and Organisation ▪ FIX Protocol Extensions ▪ FIX Orchestra v1.1 RC1 ▪ Orchestra Server and other FIX tools <p><u>Presented by:</u></p> <ul style="list-style-type: none"> ▪ Hanno Klein, FIX Technical Director & Global Technical Committee Co-Chair, FIX Trading Community, Founder & Senior Standards Advisor, FIXdom

14:15	<p>Equitisation of Fixed Income – The Right Direction for the Asset Class or Déjà Vu?</p> <ul style="list-style-type: none"> Check and challenge – are some things getting too complicated? What have we learned from the past and what do we need to avoid? How should we look to evolve? What market changes are needed for: <ul style="list-style-type: none"> Liquidity Execution Operations <p><u>Moderator:</u></p> <ul style="list-style-type: none"> Matthew Coupe, EMEA Regional Co-Chair, FIX Trading Community, Director, Global Head of Cross Asset Market Structure, Barclays Investment Bank <p><u>Speakers:</u></p> <ul style="list-style-type: none"> David Cámara Iniesta, Director - FICC e-trading & Market Structure, Bank of America Melissa Ellis, Head of Workflow Technology, EMEA, Virtu Financial Eric Heleine, Head of Buyside Trading Desk, Groupama Asset Management Christophe Roupie, Head of EMEA and APAC, MarketAxess 	<p>Post-Trade - Increased Automation Alongside Increasing Risk</p> <ul style="list-style-type: none"> As the industry reduces settlement timeframes, is greater STP the silver bullet to ensuring business continuity - where are the challenges? How does the market tackle the lack of interoperability in clearing in Europe - what is the direction of travel today? How does the industry address the increased cost pressure? Who pays? Are developments in AI a hindrance or a help? What can the industry do vs what requires EU policy intervention? <p><u>Moderator:</u></p> <ul style="list-style-type: none"> Luiz Nicolas, Sales and Relationship Manager - Market Specialist - Client Development, BNP Paribas Securities Services <p><u>Speakers:</u></p> <ul style="list-style-type: none"> Tim Beckwith, Head of Commercial & Business Development, Cboe Clear Tanith Johnson, Managing Director, European Head of Operations, Instinet James McNulty, Senior Sales Manager, Euronext 	<p>FIX Orchestra Update</p> <p>Learn about the latest developments regarding the FIX standard for meta-data supporting FIX and non-FIX interfaces. This session will talk about the benefits of using Orchestra to automate your software development, testing and documentation. Orchestra reduces the time to on-board clients and increases the quality of your interfaces through automation.</p> <ul style="list-style-type: none"> Why should I use Orchestra? How do I get started with Orchestra? What are the basic features (Orchestra 101)? What will the next version of Orchestra offer? <p><u>Presented by:</u></p> <ul style="list-style-type: none"> Hanno Klein, FIX Technical Director & Global Technical Committee Co-Chair, FIX Trading Community, Founder & Senior Standards Advisor, FIXdom 	
AFTERNOON BREAK & NETWORKING				
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15:30	<p>Retail – Where is the Money Going?</p> <ul style="list-style-type: none"> What are the retail trends in France and how do they differ to the rest of the world? Extended trading hours – are they really needed and is 24/7 trading in the best interest of the customer? Can fractional share trading work in practice? Innovation – how can the industry improve access to more professional products for retail clients? What other innovation can help the retail markets? True CMU – how will the removal of barriers in EU help the development of the retail market or is it just a fundamental question of lack of EU retail education? 	<p>Future or Fad? Assessing the Potential of Digital Assets as an Investment Class</p> <p>Bitcoin was launched nearly fifteen years ago, with a host of other cryptocurrencies and other types of digital asset following. This session asks where this is all going. Will any of this exist fifteen years from now? Is there a serious investable asset class in here? What problems do digital assets solve that traditional financial assets don't?</p> <p><u>Moderator:</u></p> <ul style="list-style-type: none"> Jim Kaye, Executive Director, FIX Trading Community <p><u>Speakers:</u></p>	<p>MMT v4.0/v4.1 Update</p> <p>This workshop will focus on:</p> <ul style="list-style-type: none"> MMT v4.0 update, incorporating the updated EU MiFIR RTS 1 & 2 trade flagging requirements MMT v4.1 update, incorporating the updated FCA trade flagging requirements How to improve consistent allocation of flags for trade reporting scenarios <p><u>Presented by:</u></p> <ul style="list-style-type: none"> Marc Berthoud, MMT Co-Chair, FIX Trading Community, Executive Director, Head Exchange Data Strategy, SIX Swiss Exchange 	

	<p><u>Moderator:</u></p> <ul style="list-style-type: none"> ▪ Valérie Gastaldy, Associate and Market Strategist, DayByDay <p><u>Speakers:</u></p> <ul style="list-style-type: none"> ▪ Wail Azizi, Chief Strategy Officer, Equiduct ▪ Simon Dove, Managing Director, Head of Liquidity, Instinet ▪ Roland Prevot, Head of Retail for Cash Equity, Euronext ▪ Adam Wood, CEO, Turquoise Global & Head Equities Commercial Proposition, London Stock Exchange Group 	<ul style="list-style-type: none"> ▪ Marina Baudéan, Managing Director – Head of France, Belgium & Luxembourg, 21Shares ▪ David Durouchoux, Deputy CEO Business Development, Société Générale FORGE ▪ Audris Siow, Head of Business Development, Talos ▪ Duncan Trenholme, Managing Director, Global Co-Head of Digital Assets, TP ICAP 	
16:15	<p>Will Capital Markets Go the Same Way as Hollywood? Is AI Going to Take Control? Evolving from Algo execution to Generative AI. How are advances in AI disrupting our industries and what are the challenges ahead?</p> <ul style="list-style-type: none"> ▪ What are the observable advances in our industry that are changing dramatically and how we will operate in the near future? ▪ Can we learn from other fields where generative AI and ML is applied? ▪ What are some of the challenges and regulatory constraints that we will have to navigate? ▪ Will the current roles within markets survive? <p><u>Moderator:</u></p> <ul style="list-style-type: none"> ▪ Rebecca Healey, EMEA Regional Co-Chair, FIX Trading Community, Founder, Redlap Consulting <p><u>Speakers:</u></p> <ul style="list-style-type: none"> ▪ Benoit Bellone, Head of Research, QuantCube ▪ Tom Doris, Head of Alpha Capture, Carlson Capital, L.P. ▪ Sacha Fellica, Executive Director, Product Management, Digital Markets, JP Morgan ▪ Ivan Smets, Sales Director, Snowflake 		
17:00	Cocktail Reception		