EUROPEAN COMMISSION
Directorate General Financial Stability, Financial Services and Capital Markets Union
FINANCIAL SERVICES

Financial Markets Infrastructure

<u>Agenda for EMIR Review Public Hearing</u>

29 May 2015

PLEASE NOTE THAT THE LOCATION OF THE HEARING HAS CHANGED. THE HEARING WILL NOW BE HELD AT

THE ALBERT BORSCHETTE CONFERENCE CENTRE,
RUE FROISSART 36,
1040 BRUSSELS .

The opening and closing remarks are expected to last approx. 10 minutes respectively.

Each panel session will involve an approx. 4 minute presentation by the moderator and each speaker, followed by an approx. 40 minute Q&A Session

- **10:00: Opening remarks by Lord Hill, Commissioner for DG FISMA (confirmed)**

- **10:15: Panel 1 – CCPs**

  This panel will cover the topics that the Commission is mandated to consider as part of the EMIR Review: procyclicailty, central bank liquidity, eligible collateral and CCP colleges.

  The session should also provide for reflection on the EMIR requirements for CCPs generally.

  <u>Moderator:</u>   Steven Maijoor, Chair, ESMA

  <u>Speakers:</u>

    - Fredrik Ekström, CEO, NASDAQ OMX Clearing
    - Frédéric Hervo, Director of Payment Systems and Market Infrastructure, Banque de France
    - Thomas Book, CEO, Eurex Clearing
    - Pietro Stecconi, Chair of CCP Task Force, European Systemic Risk Board (ESRB)
    - Graham Young, Head of FMI Risk, Research and CCP Policy, Bank of England

- **11:15: Panel 2 – Non-Financial Corporate Counterparties**

  How have NFCs coped with implementation?

  Is the hedging definition under EMIR sufficiently precise? Are the clearing thresholds resulting in only systemically important corporates being caught by higher standards?

  Is the cost of regulation impacting hedging activity?

  Moderator: Tom Springbett, Derivatives Reform Manager, UK Financial Conduct Authority

  Speakers:

  - Alberto Pototschnig, Director, Agency for the Cooperation of Energy Regulators (ACER)
  - Christian Sigmundt, Director, Bundesanstalt für Finanzdienstleistungsaufsicht
  - Stephen Baseby, Associate Policy & Technical Director, European Association of Corporate Treasurers
  - Barney Reynolds, partner and Global Head, Financial Institutions Advisory and Financial Regulatory practice, Shearman & Sterling LLP

- **12: 30 – Lunch (provided)**

- **13:30: Panel 3: Clearing and Risk Mitigation Techniques**

  Are all in-scope counterparties ready for clearing? Are segregation options meeting client expectations? Is segregation a viable option from a cost perspective?

  Have the risk mitigation techniques (Articles 11(1) and (2)) helped to drive standardisation and reduce discrepancies/disputes between counterparties?

  Moderator: Martin Merlin, Director, European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union

  Speakers:

  - Mireille Dyrberg, Chief Operating Officer, Trioptima
  - Marieke van Berkel, Head of Department Retail Banking, Payments, Financial Markets, European Association of Cooperative Banks
  - Simon Puleston Jones, CEO, FIA Europe
  - Patrice Aguesse, Head of Market and post-Market regulation policy Division Autorité des marchés financiers (AMF)

- **14:30: Coffee Break**

- **14:50: Panel 4 – TRs and Trade Reporting**

Data fields are under review by ESMA and will not be covered as part of the general EMIR review. But is there also a role for industry in developing best practices for field population?

And what teething problems have we seen in implementation more generally? Can these smooth themselves out without a regulatory steer (from the perspective of TRs and reporting counterparties)?

Moderator: Jochem Kimman, The Netherlands Authority for the Financial Markets (AFM)

Speakers:

- Andrew Harvey, Managing Director – Europe, Association for Financial Markets in Europe (AFME)
- Erich Schaffer, Managing Director, Securities Supervision, Austrian Financial Markets in Europe
- Adam Jacobs, Director, Head of Markets Regulation, The Alternative Investment Management Association
- Mari-Carmen Mochón, Head of Institutional Relations, REGIS-TR

- **15:50 – Closing remarks: Jonathan Faull, Director General for DG FISMA (confirmed)**

- **16:00 – END**