

CCP12

Tokyo 2008

April 16th - 18th

Central Counterparty Global Conference

CCPS AND THE EVOLUTION OF GLOBAL TRADING:

INTERCONNECTING EXCHANGES, LISTINGS AND LIQUIDITY POOLS

Objective: Hear from marketplaces, customers and regulators about their perspectives on how global trading markets will evolve over the next five years, and agree the major implications for CCPs generally and the specific issues requiring global collaboration.

April 16, 2008

7:00 – 9:00 p.m.

Opening Reception

Sponsored by: DTCC - The Depository Trust & Clearing Corporation



April 17, 2008

8:45 – 9:00 a.m.

Welcome Remarks

Yoshimasa Yamashita, President and CEO - Japan Securities Clearing Corporation

9:00 – 9:15 a.m.

Opening Remarks

Amarilis Sardenberg, Chairman - CCP12

9:15 – 10:30 a.m.


CCP PANEL


Cross-border Trading & Globalization of the Markets - CCPs' Views of the Challenges

Leaders from CCPs from the Americas, Asia-Pacific, and Europe launch the global industry dialogue on the challenges and complexities of clearing in today's rapidly transforming environment. This panel will discuss key drivers of change, including volume growth, the emergence of new liquidity pools, the increase of cross-border trading, and the interconnections between markets, instruments and liquidity pools.

	<p>The speakers will set the stage for the afternoon’s workstreams by discussing how CCPs have been reacting to these trends.</p> <p>Speakers: <i>Donald F. Donahue, CEO and Chairman – DTCC</i> <i>Roger Liddell, CEO - LCH.Clearnet</i> <i>Sundaraman Ramamurthy, Senior Vice President - NSE</i> <i>Thomas Book, Member of the Eurex Executive Board - Eurex Clearing AG</i></p> <p>Moderator / Chairperson: <i>Amarilis Sardenberg, Chief Operating Officer - CBLC</i></p>
<p>10:30 – 10:45 a.m.</p>	<p>Coffee Break</p>
<p>10:45 – 11:45 a.m.</p>	<p>MARKET PARTICIPANTS PANEL</p> <p>Market Participants' Drivers and Needs</p> <p>Beyond seeking more efficient, lower-cost market infrastructures overall, what do global investment banks and clearing firms see as priority issues for the CCPs supporting them in different markets and geographies? The panel, representing a cross-section of these global users, will share their real-world experiences, predictions and insights, and tell us frankly how they would like to see CCPs evolve.</p> <p>Speakers: <i>Gregory E. Fell – Director, Payments Systems Risk Management - Citi</i> <i>Jose-Luis DeJesus, Regional Head of Equity Operations, Asia Pacific – UBS</i> <i>Yukinobu Onoda, Managing Director, Trading Support Department - Nomura Securities CO., LTD.</i> <i>Simon Raybould, Chief Executive Officer - MF Global Hong Kong</i> <i>Matt McGuire, Chief Administrative Officer and Head of Operations, Pacific Region – Merrill Lynch Japan</i></p> <p>Moderator: <i>Robert McGrail, Executive Managing Director – DTCC</i></p> <p>Chairperson: <i>Mary Ann Callahan, Managing Director, Global Relations & Development - DTCC</i></p>
<p>11:45 a.m.–12:45 p.m.</p>	<p>EXCHANGES/MARKETPLACES PANEL</p> <p>Marketplace Drivers and Needs</p> <p>This panel will include representatives from exchanges, electronic communication networks (ECNs), multi-lateral trading facilities (MTFs) and dark liquidity pools from around the world. They will discuss what’s next in the drive for increased liquidity and low-cost trading, and the implications for CCPs.</p>

	<p>Speakers: <i>Marcus Zickwolff, Director, Head of Trading & Clearing System Design - Gruppe Deutsche Boerse</i> <i>Michael Kobida, Financial Management Director – CME</i> <i>Tomoyoshi Uranishi, Senior Executive Officer - Tokyo Stock Exchange Group, Inc</i></p> <p>Moderator: <i>Thomas Krantz, Secretary General - WFE</i></p>
<p>12:45 – 2:15 p.m.</p>	<p>Lunch</p> <p>Sponsored by TSE- Tokyo Stock Exchange</p> 
<p>2:15 – 3:00 p.m.</p>	<p>PANEL: CCP RISK MANAGEMENT CHALLENGES OF GLOBALIZATION</p> <p>As the trend towards globalized marketplaces quickens, CCP risk management challenges mount: sharply increased volumes demand additional risk capital on CCP's balance sheets and focus attention on growing intraday risks.</p> <p>Linkages between CCPs across multiple jurisdictions and time zones require new and potentially more complex risk management arrangements. In this session, the panel will identify the emerging issues and the potential impact on the CCPs' approach to risk management.</p> <p>Speakers: <i>Anne Brown, Chief Risk Officer - ASX</i> <i>Chris Jones, Chairman of Sub-Committee on Inter-CCP Risk Management Standards – EACH</i> <i>Michael Walinskas, Senior Vice President, Risk Management and Membership – OCC</i></p> <p>Moderator: <i>David Myers, Partner, Consulting - Deloitte Touche Tohmatsu</i></p> <p>Chairperson: <i>Paul Jones, General Manager, Clearing Risk Policy - ASX</i></p>
<p>3:00 – 5:00 p.m.</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-top: 10px;"> <p>For CCPs and CSDs only</p> </div>	<p>PARALLEL WORKSTREAMS – PART I</p> <p>The Implications to CCPs in Supporting the Future Global Trading Environment</p> <p>These practical breakout sessions will give delegates an opportunity to fully explore the challenges, debate key issues and share experiences, ideas and questions.</p> <p>The goal of these interactive sessions is to discuss and agree on best practices, as well as gain general consensus on the issues which require global collaboration. (To keep groups small and interactive, multiple teams will work on each workstream topic.)</p>

	<p>Workstream A. Risk Management and Margining (within and across instrument types)</p> <p>Workstream B. Legal / Regulatory Issues</p> <p>Workstream C. Business / Commercial Issues – including cooperation, technical issues, standards</p> <p><i>NOTE: Through “advance breakout sessions,” delegates participating in each workstream will have a chance to interact by conference call and email prior to the conference. This offers a dynamic chance to move the CCP industry forward faster, in line with market and industry needs, and bring closure on some truly global issues.</i></p>
6:30 – 8:30 p.m.	<p>Dinner</p> <p>Sponsored by JSCC - Japan Securities Clearing Corporation</p> 
April 18, 2008	
9:00 – 9:20 a.m.	<p>REPORT ON RESULTS</p> <p>All conference delegates will reassemble so that each workstream can report its results for discussion with the entire group.</p> <p>Workstream A – Report</p>
9:20 – 9:40 a.m.	<p>Workstream B - Report</p>
9:40 – 10:00 a.m.	<p>Workstream C – Report</p>
10:00 – 10:15 a.m.	<p>Coffee Break</p>
10:15 – 11:45 a.m.	<p>PANEL – REGULATORS' PERSPECTIVE IN ENABLING THE EVOLUTION WITH APPROPRIATE OVERSIGHT AND INVESTOR PROTECTION</p> <p>Central banks and regulators share their thoughts about what kind of regulatory changes are needed to foster the evolution of markets, including the key findings reported from the prior workstreams. This panel will discuss key trends, and provide an update on recent progress and cooperative arrangements to facilitate cross-border arrangements.</p> <p>Panel participants will comment on whether CPSS-IOSCO, the EU Code of Conduct on clearing and settlement and other developments have impacted CCPs' procedures and activities, and what regulators are doing to ensure appropriate protection for investors and support market globalization.</p> <p>Speakers: <i>Daniela Russo, Head of Division Securities Settlement Systems Policy - European Central Bank</i></p>

	<p><i>James Brigagliano, Associate Director, Division of Trading and Markets - Securities and Exchange Commission</i></p> <p><i>Dermot Turing, Partner - Clifford Chance London</i></p> <p>Moderator: <i>Richard B. Nesson, former Executive Managing Director for Legal, Regulatory and Compliance - DTCC</i></p> <p>Chairperson: <i>Rory Cunningham, Director of Strategy and Development at LCH.Clearnet and EACH Chairman - LCH.Clearnet / EACH</i></p>
11:45 a.m. – 1:15 p.m.	<p>Lunch</p> <p>Sponsored by CBLC – Brazilian Clearing Depository Corporation</p> 
1:15 – 3:00 p.m.	<p>PARALLEL WORKSTREAMS – PART II – WHAT ARE THE NEXT STEPS?</p> <p>Each of the workstream groups will reconvene to focus on obstacles uncovered and the next steps required to close issues. The results of these sessions will guide CCP12 in setting its agenda for the remainder of 2008.</p> <p>Workstream A. Risk Management and Margining (within and across instrument types)</p> <p>Workstream B. Legal / Regulatory Issues</p> <p>Workstream C. Business / Commercial Issues</p>
3:00 – 3:15 p.m.	Coffee Break
3:15 – 4:45 p.m.	<p>REPORT ON THE RESULTS</p> <p>To conclude the conference, all delegates will reassemble so that each group can summarize points agreed, obstacles uncovered and next steps to pave the way for progress following the conference.</p> <p>Workstream A – Final Report</p> <p>Workstream B – Final Report</p> <p>Workstream C – Final Report</p>
4:45 – 5:00 p.m.	Closing remarks
5:00 – 6:00 p.m.	<p>CCP 12 MEMBERS INTERNAL SESSION</p> <p>The CCP12 Mission:</p> <ul style="list-style-type: none"> • Approval of new member • Discussion on CCP12 mission and future plans