

Presentation by Mark Profeti TRG-PT & Kiri Self

Venue: SNR Denton – Fleet Place

- Introduction by KS – Welcomed attendees to the Regulatory launch meeting
- Thanks to SNR Denton for hosting event

Agenda:

- MP restated key messages from CAS WG February launch meeting
- MP stated that the market faced unprecedented scale of change resulting from legacy regulation and the raft of new legislation as a consequence of the global financial crisis.
- Change no longer confined to ‘tinkering’ around the edges of the operating environment but wholesale impact on how markets operate and more importantly on how firms conduct their business.
- MP referenced work of the MiFID JWG and how it was a successful vehicle for assisting the market to understand the practical challenges and issues arising from a large scale regulatory initiative..
- MP stated that regulation is a principal catalyst for fundamentally reshaping the post-trade landscape of the next 3-5 years. The industry via the CAS WG has an opportunity to have a collective voice at the table with proper representation
- MP provided overview of proposed governance structure and invited attendees to indicate their interest in leading the subject group
- MP opened the floor for questions

Q: The regulatory scope is vast. How will the group ensure that it addresses the real regulatory issues?

A: The group will need to understand and define the scope of the regulatory landscape and the associated timelines before deciding on an action plan

Q: Will there be interaction with the other groups?

A: It is anticipated that there will be cross fertilisation across the subjects groups and collaboration with other industry forums

All attendees believed that in principle such a forum can add value going forward, provided it is managed correctly with clear objectives and expected outcomes.