



Navigating the Maze of **MiFID II**

September 18, 2017 / NYC

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Monday, September 18, 2017

Registration and breakfast start at 8:15am

9:00am

Chairperson's Opening and Welcome Remarks

*John McManus, Executive Director, Head of Sales, The Americas, UK & Ireland,
Six Financial Information*

9:15am

Daunting Data and Reporting Challenges

Despite an effort that began in 2014, MiFID II and MiFIR are still news to many non-European financial services firms. They are becoming aware of the daunting data collection, normalization and reconciliation challenges tied to a new transaction reporting regime. In fact, the 23 data fields under MiFID I related to transaction reporting have soared to 65 data fields under MiFID II. The burden is made worse as the new, complicated reporting requirements cover almost all financial instruments. The time-frame for the turnaround is also tight: reports have to be sent by the end of the business day after the transaction day or T+1.

This panel will explore:

- How to strategize across the enterprise on cohesive data management to meet the reporting demands
- How to strike the right balance between internal and outsourced systems
- How to get executive buy-in to make necessary operations changes
- How to avoid the creation of manual systems/workarounds among end-users

Moderator: *Gaurav Chandra, Product Manager, AxiomSL*

Panelists: *Andrew Foster, Data CIO – Americas, Deutsche Bank*

*Thomas Mavroudis, Managing Director, Enterprise Data Governance, MUFG
Union Bank*

Nanda Kumar, Product Director, Six Financial Information

10:00am

MiFIR Transaction Reporting – Impact On U.S. Firms

Presented by *Tom Wiczorek, Head of Product Management, UnaVista*

10:30am

Networking Break with Exhibitors

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11:00am

Inevitable Overhauls for IT and Processes

The data and trade reporting requirements will present many difficulties for financial services firms, which will be compelled to update incumbent IT systems and operations. Prioritizing these changes may turn out to be as vexing as implementing them. The new maze of MiFID II includes multiple paths to regulated markets (RMs), multilateral trading facilities (MTFs) and for over-the-counter (OTC) transactions an organized trading facility (OTF). Despite the confusion and challenges, can firms turn the MiFID II problems into opportunities to make changes that have been needed for a while?

This panel will focus on:

- The best way to scope out the IT and process changes that will need to be made to meet deadlines;
- Whether to extend or end the life of legacy systems;
- How to prioritize multiple and sometimes conflicting projects;
- Deciding when to call in third-party providers;
- How to keep the lid on expenses.

Moderator: *Jay Wolstenholme, Senior Analyst, Celent*

Panelists: *Manny Alicandro, General Counsel and Head of Regulatory Technology, MANA Partners, LLC*

Anand Narayanan, Vice President Global Technology, Deutsche Bank

Brian Greenberg, Director, Client Onboarding & Party Reference Data Technology, Deutsche Bank

11:45am

The Bundling Conundrum

European authorities made a striking stipulation when crafting MiFID II: asset managers can no longer bundle payments for research with trading commissions. Firms will have to clarify their payments processes by separating the money flows for trading commissions from those for investment research. The regulators want asset managers to pay for the research based upon their P&L cash flows or via the establishment of research payment accounts (RPAs). In addition, asset managers will have to constantly review their research needs and critique the quality. MiFID I requires firms to pay for research in hard dollars, and European regulators have been fining firms that have resisted the requirement.

This panel will cover:

- The kinds of non-European firms that are impacted by the changes;
- The operational modifications firms will need to consider to be in compliance;
- How the SEC views RPA arrangements and their impacts upon U.S. firms;
- The pros and cons of using commission sharing arrangements (CSAs) separately or in combination with RPAs to pay for research

Moderator: *Gregory Pickard, Senior Vice President - Office of the General Counsel, Brown Brothers Harriman & Co.*

Panelists: *Ethan Corey, Senior Vice President & Associate General Counsel, MFS Investment Management*

Conrad Johnson, CFA Managing Director, BNP Paribas

12:30pm

Lunch

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1:30pm

Are your communications ready for MiFID II

Presented by Robert Cruz, Senior Director of Information Governance & eDiscovery, Actiance

2:00pm

MiFID II and Electronic Communication Records

Aside from the data-heavy and transaction reporting requirements of MiFID II, there are related requirements for the recording of electronic communication that facilitates transactions. The requirements cover voice communication via trading turrets, text, instant messaging, email, mobile, and social media interactions. The European reforms require firms to keep the recordings for five years, and provide swift access to multimedia data.

This panel will focus on:

- How to ascertain the scope of the management problem for this requirement;
- The challenges of accessing key data via multimedia recordings
- The innovations that exist to ease the storage demands for recording electronic communication;
- How to reconcile U.S. and E.U. regulatory requirements for recordkeeping.

Moderator: *Gary Kalbaugh, Deputy General Counsel and Director, ING Financial Holdings Corp.*

Panelists: *Scott Mauro, Chief Compliance Officer, Markets U.S. - ANZ Securities, Inc., Australia and New Zealand Banking Group Limited*

Marianna Shafir, Corporate Counsel and Regulatory Advisor, Smarsh

Kevin Stein, Legal and Compliance Counsel, BNP Paribas

2:45pm

Networking Break with Exhibitors

3:15pm

New Rules for Fixed Income

Fixed income transactions under MiFID II are subject to specifications for pre- and post-trade transparency, trade data publication, trade cancellation and reference data. In addition, MiFID II/MiFIR require RMs, other trading facilities, and investment firms (IFs) working in fixed income markets to publish current bid and offer prices during trading hours. Systematic internalizers (SIs), too, are required to publish certain quotes in key liquid instruments. Buy-side firms may also be required to report especially if they act as an SI. Ultimately, buy-side firms can use outsourcers but they are still on the hook for any failures and related problems. The panel discussion will focus on:

- How to develop a strategy for navigating these rules and modifying operations;
- The options available to firms to conform to some rules and sidestep others;
- Gauging when a firm has reached the tipping point and must use an outsourcer;
- The pitfalls that firms must avoid when using an outsourcer.

Moderator: *Gary Kalbaugh, Deputy General Counsel and Director, ING Financial Holdings Corp.*

Panelists: *Jeffrey O. Himstreet, Corporate Counsel, PGIM Fixed Income Law, PGIM FIXED INCOME*

Bo Hong, Compliance – Regulatory Change Management, BNP Paribas

Jeff Brown, SVP, Head of Legislative and Regulatory Affairs, Charles Schwab



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Coordination Across Oceans

Like many global regulatory regimes, MiFID II stretches across continents and oceans and U.S. firms are being drawn into the sweeping reforms if they have branches and connections to trading centers in Europe. In addition, North American and Asian firms that serve European customers will also have to conform to the MiFID II rules. In fact, non-European organizations may conform to one of two wide categories: “Beneficial” owners of European-based companies or beneficiaries of funds of European investments; or “Exposed,” which are firms that have “exposures” via MiFID II-mandated European assets held or transacted via European-regulated exchanges and venues.

This panel will explore:

- When U.S. broker-dealers have to provide audit trails in response to surveillance requests for executions in dual-listed securities;
- Strategies for finding the right internal talent to manage cross-asset and cross-continent operations;
- The IT systems and management demands that are part of overseeing European and non-European MiFID II-related requirements;
- The real-time analytics and related tools that can help firms optimize their MiFID II compliance efforts.

Moderator: *Jay Wolstenholme, Senior Analyst, Celent*

Panelists: *Craig J. Peretz, COO, CFO, CCO, Sierra Global Management*
Andrew Siegel, Partner, Chief Compliance Officer and Chief Regulatory Counsel, Perella Weinberg Partners

4:45pm

Chairperson’s Closing Remarks

John McManus, Executive Director, Head of Sales, The Americas, UK & Ireland, Six Financial Information

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