



Programme

Developing Efficient Capital Markets and the Importance of Market Data

Thursday 7 November 2019

13:00 - 13:30 **Registration and Coffee**

13:30 - 13:40 **Welcome and Background**

By the moderator, Niki Beattie, CEO, Market Structure Partners (confirmed)

13:40 - 14:00 **Developing Capital Markets to support the real economy – critical factors and where is the pain?**

By Tilman Lueder, Head of Securities Markets Unit, DG FISMA, European Commission (confirmed)

- Keystones in creating efficient capital markets, where are we in Europe, where are the problems and how can we work for more integration with rest of the world?

- The importance of market data and possible solutions to the problems

14:00 - 14:20 **Development in Market Data pricing and Next Step**

By Sigurd Næss-Schmidt, Partner and Director of Economics, MSc. (Econ.), Copenhagen Economics (confirmed)

- Presentation of development of market data pricing and a guideline to a cost benchmark for market data

14:20 - 14:40 **Break**

14:40 - 15:20 **The Cost of Exchange Services**

By John Ramsay, Chief Market Policy Officer, IEX Group inc. (confirmed)

- IEX is the first exchange in the world which has put forward its own costs to provide market data and connectivity products.

- John Ramsay will present the IEX study including a discussion of how IEX sees the future structure and possible solutions and on promoting cross-exchange transparency of revenues and costs for market data.

15:20 - 16:00 **User perspective of prerequisites for well-functioning capital markets including a discussion on the consequences of high and increasing market data costs**

a) Sell-side perspective on Market Data: By Sander Schol, Head of Regulatory Strategy, Europe & Asia Aurel BGC

b) Buy-side - Market Data in the Asset Management Value Chain: By Simon Janin, Head of Public Affairs, Amundi

16:00 - 17:15

Panel debate – are there any problems and if so, what can be done to solve these – both globally and from a regional perspective?

Moderator: Niki Beattie

Participants:

Tilman Lueder, European Commission

John Ramsay, IEX Group inc.

Sander Schol, Aurel BGC

Simon Janin, Amundi

Fabio Braga, UK FCA

James McKeone, Nasdaq

17:15 - 17:20

Summing up

17:20 - 18:15

Drinks and mingle