ICSA

INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS

AFMA

afme/ Finance for Europe

Amafi Association française des marchés financiers

LES PROFESSIONNELS DE LA BOURSE ET DE LA FINANCE

AMIB

anmi Association of National Exchanges Members of India

ASCO ASSOCIATION OF THAI SECURITIES COMPANIES

ASSOCIAZIONE INTERMEDIARI MERCATI FINANZIARI - ASSOSIM

BØRSMÆGLERFORENINGEN

BROKERS FORUM

bwf Bundesverband der Wertpapierfirmen

ICMA

IIAC ACCVM

JSDA Japan Securities Dealers Association

Korea Financial Investment Association

NZFMA

sifma

SWEDISH SECURITIES DEALERS ASSOCIATION

TCMA

ICSA
INTERNATIONAL COUNCIL of SECURITIES ASSOCIATIONS

Founded in 1988, ICSA is the global organization of securities industry associations representing firms across the world including East and West Asia, Latin America, North America, and Europe.

ICSA is the only true representative of the global securities industry.

ICSA provides members with market intelligence, a stronger voice, and increased impact by

- serving as a forum to understand developments, exchange views and practices, and collaborate to work for better global capital markets
- advocating appropriate regulatory policies, regulations, and initiatives across jurisdictions to promote efficient and well-functioning securities markets and the flow of cross-border capital
- assisting regulators and government authorities in understanding the global, consolidated, and non-biased position of the industry as it relates to proposed policy and regulatory reform

As IOSCO brings together the world's securities regulators and develops and implements internationally recognized standards for securities regulation, ICSA is ideally suited to work closely with them to provide market perspectives and positions. ICSA has built relationships with the Financial Stability Board, the Basel Committee on Banking Supervision, and the OECD.

Please find in the annex a recent essay by our Chairman, the list of members, and contact information.

Consultation responses and research published by ICSA can be found on dedicated sections of our website www.icsa.global .

Also in the annex are past programs of ICSA annual meetings, which members have always found highly valuable and rewarding.

MEMBER TESTIMONIALS

"ICSA membership is now essential to being able to serve our member firms, as global regulatory standards are increasingly setting the framework for our domestic regul

"It is vital that we both understand and have some capacity to influence market standards on a global basis."

"It is invaluable to discuss with other members around the world how they have approached and implemented new market standards and regulations."

"With the sharp political and regulatory response to the Global Financial Crisis, ICSA has never been more important as a means for its member organisations to share information on market developments and regulatory actions, engage in a joint industry dialogue with global standard setting bodies (like IOSCO), and press for government policies to recognise the critical dependence of economic growth on effective financial markets."

"Through collective effort through ICSA, we can better explain to regional and national decision makers how potential changes effect other countries, and the global economy…"

CONTACT INFORMATION

ICSA's Secretariat is located in London.

The Secretariat is involved in a number of key areas, including: liaison and cooperation with members; new membership; budgets and the allocation of resources; organization of Annual General Meetings and other meetings; and coordination of Working Groups.

Peter Eisenhardt
Secretary General
International Council of Securities Associations
c/o ICMA
23 College Hill
London EC4R 2RP

+44 (0)7469 159

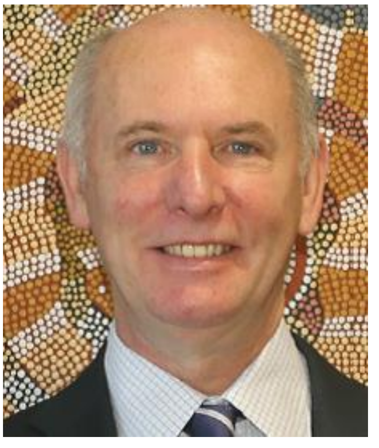
peisenhardt@iiac.ca

MEMBERSHIP LEVELS AND FEES

MEMBERSHIP LEVEL	Voting Rights	Board Eligible	Attend Member Meetings	Join Working Groups	Fee Tier	Member Revenues	Fees
FULL	X	X	X	X	1	>$20mm	£21,538
	X	X	X	X	2	<$10mm	£12,000
	X	X	X	X	3	<0.7mm	£7,615
CORRESPONDENT			X	X			£3,000

ANNEX I

The International Council of Securities Associations (ICSA) Contribution to Global Capital Markets



David Lynch, Chairman

In response to the rapid globalization of finance, the International Council of Securities Associations (ICSA) was established in 1988 by securities associations from Asia, North America, and Europe to provide a forum to develop common regulatory positions to promote more integrated capital markets. Members also exchange views on market intelligence and industry best practices.

Over time, the International Organization of Securities Commissions (IOSCO) has played an increasingly important role in providing policy direction to independent jurisdictions in areas such as investor protection, transparency, derivatives and commodities, clearing, market conduct, and cybersecurity. ICSA has engaged actively with IOSCO – based in Madrid - to provide an industry perspective on policy positions and the direction of future proposals. ICSA has also worked in cooperation with the Basel Committee on Banking Supervision and the OECD.

The ICSA role as interlocutor for the global securities industry expanded dramatically in the years following the 2008 financial crisis. The G20 directions for reform, beginning in 2009, and the formation of the Financial Stability Board, set the direction and stepped up the tempo of regulatory reform, notably in OTC derivatives markets following the seize-up in short-term repo and securities lending markets, the collapse in the asset-backed securities markets, the lack of adequate disclosure of derivative products and absence of centralized clearing and settlement. The G20 and FSB also focused on measures to mitigate systemic risks in the banking and shadow banking systems.

ICSA coordinated discussion and developed a consensus view among member firms on the trading and clearing reforms on OTC derivative reform in Europe and the United States. ICSA was one of the first global organizations to urge greater cooperation and coordination in rulemaking across jurisdictions to mitigate blockages in cross-border transactions from conflicting and duplicative regulation. Once it became evident these regulations related to trading and clearing in OTC markets were evolving in a disjointed manner and contributing to market fragmentation, ICSA endorsed remedial solutions such as regulatory recognition and jurisdictional deference, substituted compliance and passporting, as solutions to lower regulatory barriers and lower costs.

As a priority initiative, ICSA assisted in the formation of and provided the Secretariat for a global financial consultation group - the Cross-Border Regulation Forum (CBRF) - in response to the IOSCO decision to strike a Task Force on Cross Border Regulation. The CBRF published two papers, one in mid-2014 setting out a fundamental position on cross-border reform and a second in early 2015 in response to a formal IOSCO consultation paper. IOSCO recognised the value of ICSA's practical inputs which contributed to their final recommendations.

Recently, ICSA has responded to consultations on liquidity, conduct, and implementation of regulations. ICSA has provided authorities and regulators with valuable insights by surveying its global membership on topics such as culture and conduct, cybersecurity, transparency, and MiFID II implementation.

ICSA's Emerging Markets Committee has had much success on a number of fronts, such as setting out a framework for building functional credit markets, developing derivatives markets, and analysing the process of regulatory impact assessment in emerging countries. Each year the EMC publishes a research report, with last year's topic being Investor Protection. In 2019, the EMC will perform a comparative analysis of data in securities markets.

To maintain high levels of engagement, ICSA has instituted a program of bi-annual meetings with both IOSCO and the FSB.

ICSA organizes bi-lateral meetings with Standing Committee Chairs at the IOSCO annual conference. Topics addressed at Budapest 2018 included retail OTC leveraged products, conflicts of interest in capital raising, mechanisms for managing extreme volatility, fund leverage, ETFs, outsourcing, Fintech, AI, and post-trade services. Sydney 2019 promises to be equally important, with the theme of the public forum titled "Other People's Money".

ICSA members are greatly anticipating the 2019 AGM & Conference in Milan June, where members will interact with regulators and government officials on issues including ESG finance, Financial Education, Brexit, and European Banking and Capital Markets Union.

The 2019 Japan G20 chair placed the issue of market fragmentation high on its agenda. IOSCO is now re-visiting the work of its Cross-Border Regulation Task Force. ICSA believes that harmful fragmentation increases risks to orderly markets, raises investor protection concerns, and can lead to systemic risk. ICSA will firmly make the case that global standard-setting bodies have a role to play in ensuring greater consistency in rules implementation, and in achieving an effective substituted compliance framework.

ANNEX II

MEMBERSHIP

Full Members

Australia

1. Australian Financial Markets Association (AFMA)
   David Lynch, Executive Director
   Level 3 Plaza Building, 95 Pitt Street Sydney NSW 2000, Australia
   Phone: +612 9776 7991
   Fax : +612 9221 8156
   http://www.afma.com.au

Canada

2. Investment Industry Association of Canada (IIAC)
   Ian C. W. Russell, President & Chief Executive Officer
   TD West Tower
   100 Wellington St West
   Suite 1910, P.O. Box 173
   Toronto ON M5K 1H6
   Canada
   Phone: +416-364-2754
   Fax : +416-364-4861
   http://www.iiac.ca

Denmark

3. Danish Securities Dealers Association
   Jakob Legård Jakobsen
   P.O. Box 1003 Amaliegade 7 DK-1256 Copenhagen K, Denmark
   Phone: +45-3370-1090
   Fax : +45-3332-9411
   http://www.dbmf.dk

France

4. Association francaise des marches financiers (AMAFI)
   Bertrand de Saint Mars, Chief Executive
   13 rue Auber 75009 Paris, France
   Phone: +33-1-5383-00-75
   Fax : +331-5383-00-83
   http://www.amafi.fr

Germany

5. Federal Association of Securities Trading Firms (bwf)
   Michael H. Sterzenbach, Geschaftsfuhrer/Secretary General
   Bundesverband der Wertpapierfirmen e.V Federal Association of Securities Trading Firms
   Friedrichstraße 52
   20 D-60333 Frankfurt am Main, Germany
   Phone: +49(0)69 92 10 16 91
   Fax : +49(0)69 92 10 16 92
   http://www.bwf-verband.de

India

6. Bombay Stock Exchange Brokers' Forum
   Anurag Bansal, Vice Chairman
   808A, P.J.Towers, Dalal Street, Fort. Mumbai 400 001. India
   Phone: +91-22-2272 3704
   Fax : +91-22-2272 1930
   http://www.brokersforumofindia.com

7. Association of National Exchanges Members of India (ANMI)
   Mr. K. Suresh, President
   304 - A Veena Chambers, Opposite BSE, Dalal Street, Fort, Mumbai 400 001
   Phone: +91-22-2261-8228 /6636-0487
   Fax : +91-22-6636-0486
   http://www.anmi.in

Italy

8. Italian Association of Financial Intermediaries (Assosim)
   Gianluigi Gugliotta, Secretary General
   Piazza Borromeo 1 20123 Milano, Italy
   Phone: +39-02-8645-4996
   Fax : +39-02-867-898
   http://www.assosim.it

Japan

9. Japan Securities Dealers Association (JSDA)
   Sigeharu Suzuki, Chairman and CEO
   Taiyo Life Insurance Nihombashi Building, 2-11-2 Nihombashi, Chuo-ku Tokyo, 103-0027 Japan
   Phone: +81-3-6665-6764
   Fax : +81-3-6665-6808
   http://www.jsda.or.jp

Korea

10. [Korea Financial Investment Association (KOFIA)]
    Kwon Yong-won, Chairman
    45-2 Youido-Dong, Youngdeungpo-gu Seoul, 150-974, Korea
    Phone: +822-2003-9284
    Fax : +822-786-3799
    http://www.kofia.or.kr

Mexico

11. Asociacion Mexicana de Instituciones Bursátiles, A.C. (AMIB)
    Jose Mendez Fabre, Chairman
    Paseo de la Reforma 255, 1er. Piso, Col. Cuauhtemoc CP. 06500, Mexico D. F. Mexico
    Phone: +52 55 5342 9212
    Fax : +52-55-5342-9240
    http://www.amib.com.mx

Sweden

12. Swedish Securities Dealers Association (SSDA)
    Urban Funered, CEO
    Blasieholmsgatan 5, 6th floor P.O. Box 1426, SE-111-84 Stockholm, Sweden
    Phone: +46-8-562 607 01
    Fax : +46-8-611-6137
    http://www.swedsec.com
    http://www.fondhandlarna.se

Taiwan

13. Taiwan Securities Association (TSA)
    Ted Ming Hong Ho, Chairman
    6F., No.268, Sec. 2, Fusing S. Rd., Taipei 106, Taiwan (R.O.C.)
    Phone: +886-2-2737-4721
    Fax : +886-2-2732-1404
    http://www.twsa.org.tw

Turkey

14. The Turkish Capital Markets Association (TCMA)
    Erhan Topaç Chairman
    Buyukdere Caddesi No 173 1. Levent Plaza A Blok Kat: 4, 1. Levent 34394 Istanbul, Turkey
    Phone: (+90 212) 280 8567
    Fax : (+90 212) 280 8589
    http://www.tspb.org.tr

USA

15. Securities Industry and Financial Markets Association (SIFMA)
    Kenneth E. Bentsen, Jr., CEO & President
    1101 New York Avenue, NW, 8th Floor, Washington, DC 20005, USA
    Phone: +202-962-7300
    Fax : +202-962-7305
    http://www.sifma.org

Europe

16. Association for Financial Markets in Europe (AFME)
    Simon Lewis, Chief Executive Officer
    39th Floor, 25 Canada Square, London E14 5LQ, United Kingdom
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    http://www.afme.eu

International

17. International Capital Market Association (ICMA)
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    Fax : +41-1-363-7772
    http://www.icmagroup.org

Correspondent Members

New Zealand

1. New Zealand Financial Markets Association
   Mr. Paul Atmore, CEO
   Level 12, ANZ Centre, 171 Featherston Street, P O Box 641, Wellington 6011, New Zealand
   Telephone: +64 4 499 9169
   https://nzfma.org/

Thailand

2. Association of Thai Securities Companies (ASCO)
   Pattera Dilokrungthirapop, Chairperson
   Lake Rajada Office Complex2, 5th Floor, 195/6 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand
   Phone: (+662) 264-0909
   Fax : (+662) 661-8505-6
   http://www.asco.or.th

ANNEX III

HISTORY OF ICSA's AGM/EGM

Locations of ICSA's Annual and Extraordinary General Meetings			
Washington, D.C.	June 2020	Rome	April 2003
Rome	June 2019	Sydney	March 2002
Taipei	June 2018	Paris	May 2001
Mexico City	May 2017	Taipei	April 2000
Stockholm	May 2016	Gleneagles	April 1999
Mumbai	April 2015	San Francisco	April 1998
Paris	April 2014	Seoul	April 1997
Sydney	May 2013	Vancouver	May 1996
Copenhagen	June 2012	Lucerne	May 1995
London	May 2011	Sydney	March 1994
Istanbul	May 2010	Cannes	April 1993
Washington DC	May 2009	Osaka	March 1992
Seoul	June 2008	London	April 1991
Toronto	June 2007	Washington DC	April 1990
Tokyo	October 2006	Ottawa	June 1989
Lugano	May 2005	Tokyo	Dec 1988
Stockholm	May 2004		

ANNEX IV

MILAN AGM – 2019

2019 ICSA AGM, MILANO, ITALIA
June 17-18

Monday, June 17, 2019		Venue
9.00 a.m. -10.30 a.m.	ICSA AGM	Borsa Italiana Piazza Affari 6 Milano
10.30 a.m. - 10.50 a.m.	Coffee Break and Group photo	
10.50 a.m. - 12.00 a.m.	ICSA AGM	
12.00 a.m. - 1.30 p.m.	Lunch Lunch speech: Pietro Poletto – Borsa Italiana	
1.30 p.m. - 1.40 p.m.	Welcome (Assosim, ICSA Chair)	
1.40 p.m. - 2.10 p.m.	**Session I – Brexit: Latest Developments** Simon Lewis – AFME	
2.10 p.m. - 2.40 p.m.	**Session II - The Reform of the European Supervisory System (Banking Union and Capital Markets Union)** Carmine Di Noia – Commissioner Consob	
2.40 p.m. - 3.10 p.m.	**Session III – Financial Education / Behavioural Education** Magda Bianco – Bank of Italy Nadia Linciano – Consob	
3.10 p.m. - 3.30 p.m.	Coffee Break	
3.30 p.m. - 4.30 p.m.	**Session IV – Global Capital Markets: Risk Outlook – Group Discussion** moderated by ICSA Chairman	
6.30 p.m. - 8.00 p.m.	Visit to the Gallerie d'Italia – Piazza Scala	Gallerie d'Italia Via Manzoni, 10 Milano
8.00 p.m. - 10.00 p.m.	Gala Dinner – Guest Speaker: Alessandro Rivera – The Ministry of Economy and Finance (MEF)	Restaurant Voce Aimo e Nadia Piazza della Scala, 6 Milano

Visit at Galleria d'Italia – Piazza Scala and Gala Dinner at Voce hosted by BANCA IMI

Tuesday, June 18, 2019		Venue
8.30 a.m. - 9.00 a.m.	Registration	Borsa Italiana Piazza Affari 6 Milano
9.00 a.m. – 9.05 a.m.	Welcome Remarks: Michele Calzolari – Assosim	
9.05 a.m. - 9.30 a.m.	Guest speaker: Stefano Micossi – Assonime The future of the European Monetary Union in the light of the results of the European elections	
9.30 a.m. - 10.30 a.m.	**Session I –ESG Bonds** Panel discussion coordinated by Martin Scheck – ICMA Giulio Baratta – BNP Paribas Koichi Ishikura – JSDA Sara Lovisolo – Borsa Italiana Rossella Zunino - EY	
10.30 a.m. - 10.50 a.m.	Coffee Break	
10.50 a.m. - 11.30 a.m.	**Session II – The Capital Markets Organisation of the Future** Emmanuel Le Marois – AFME Richard Middleton - AFME	
11.30 a.m. - 12.30 a.m.	**Session III – G20 Agenda – Financial Fragmentation** Opening remarks: Satoshi Ikeuchihara – JFSA Panel discussion coordinated by Allison Parent – GFMA Greg Medcraft – OECD Scott O'Malia – ISDA	
12.30 a.m. - 1.00 p.m.	Guest Speaker: Franco Bruni – ISPI Geopolitical perspectives, macro-financial stability and monetary policies	
1.00 p.m. - 2.00 p.m.	Lunch	
2.00 p.m. - 2.40 p.m.	**Session IV – The impact of MiFID/R reform on trading and financial-research coverage** Panel discussion coordinated by Jonathan Haynes – Oxera Guglielmo Manetti – Intermonte SIM Marco Turrina – Banca Akros Andrea Vismara – Equita SIM	
2.40 p.m. - 3.45 p.m.	**Session V: Fintech (blockchain, cryptocurrencies, cybersecurity, technology and operational resilience)** Opening remarks: Peter Falco – FS-ISAC Panel discussion coordinated by Paolo Ciocca – Commissioner Consob Peter Falco – FS-ISAC Massimo Morini – Banca IMI Alessandro Negri della Torre – EY	
3.45 p.m. - 4.30 p.m.	**Session VI - Post-Trade: new roles and risks for CSD/CCP in the third millennium** Panel discussion coordinated by Marco Polito – CC&G Laurent Marochini - Societe Generale Luxembourg Joahnn Palychata – BNP Paribas	
4.30 p.m. - 4.35 p.m.	**Handover to 2020 AGM – SIFMA, Washington, D.C.** Peter Matheson - SIFMA	

TAIPEI AGM – 2018

June 10-12, 2018 at The Grand Hotel

"The New Era of Challenges and Opportunities"

Monday, June 11, 2018		Venue
08:30-09:00	Registration	
09:00-10:30	ICSA AGM	Kunlun Hall (12F)
10:30-10:50	Tea Break	
10:50-12:00	ICSA AGM	Kunlun Hall (12F)
12:10-13:20	Lunch	Song Bo (10F)
13:20-13:30	Taking Seats	Kunlun Hall (12F)
13:30-13:40 10	**Welcome Remarks** **Mr. Pierre de Lauzun**, Chairman, ICSA **Mr. Hung-Wen Chien**, Chairman, TSA	
13:40-13:45 5	**Honorable Guest's Remarks** Speaker: **Dr. Jun-ji Shih** Vice Premier, Executive Yuan, R.O.C. (Taiwan)	
13:45-14:15 30	Session I **- The Current State of Taiwan's Macroeconomy and the Development Prospects of Techindustries** Speaker: **Dr. Jun-ji Shih** Vice Premier, Executive Yuan, R.O.C. (Taiwan)	
14:15-14:45 30	Session II **- Global Situation and Challenges** Speaker: **Dr. Dierk Brandenburg** Partner, Berlin Global Advisors	

14:45-15:05	Break	Kunlun Hall (12F)
15:05-16:05 60	Session III **- Global Capital Market: Risk and Outlook** Moderator: **Mr. Pierre de Lauzun** (ICSA Chairman) Group discussion -Tour de Table	
16:05-16:35 30	Session IV **-In Pursuit of the Excellence of Corporate Governance: Taiwan's Roadmap** Speaker: **Dr. Tien-Mu Huang** Vice Chairman, Financial Supervisory Commission, R.O.C. (Taiwan)	Kunlun Hall (12F)
16:35-17:00	Group Photos	Lobby (1F)
17:30-18:20	Transport to the dinner venue	
18:30-19:00	Welcome Cocktail	Ding-Xian (Taipei 101 / 86F)
19:00-21:30 19:10-19:20	**Gala Dinner** **Honorable Guest's Remarks** Speaker: **Mr. Wellington Koo** Chairman, Financial Supervisory Commission, R.O.C. (Taiwan)	

Tuesday, June 12, 2018		Venue
08:30-09:00	Registration	Kunlun Hall (12F)
09:00-09:40 40	Session V **- Financial Regulation: Cooperation and Harmonization** Speaker: **Dr. Douglas Arner** Professor in Law at the University of Hong Kong	
09:40-10:40 60	Session VI **- Capital Market and Sustainability** Moderator: **Mr. Martin Scheck** (ICMA) Panelists: **Mr. Jochen Krimphoff** (WWF)	

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MEXICO CITY AGM – 2017

Monday May 22	
08:30 – 09:00	Registration (con't.), ***Hotel Camino Real Polanco, "Jardìn" Saloon***
09:00 – 11:30	ICSA Annual General Meeting
11:30 – 12:30	Lunch **Location: María Bonita Restaurant, Hotel Camino Real*
12:30 – 13:15	ICSA Annual General Meeting (con't.)
13:15 – 13:30	Welcoming remarks: **Pierre de Lauzun**, *AMAFI* José Méndez Fabre, AMIB
Session 1	
Moderator:	**Mr. Martin Scheck**, *ICMA*
13:30 – 14:40	**Mr. Agustín Carstens Carstens***, Governor of the Bank of Mexico*
14:40 - 15:00	Coffee Break
Session 2 ***Structural Challenges in Securities Markets***	
Moderator	**Mr. Pierre de Lauzun**, *AMAFI*
15:00 - 16:30	Opening remarks: **Mr. Eduardo Flores Herrera**, *Vice-president of Securities Supervision* - National Banking and Securities Commission

'Tour de Table' (for those who wish to participate)
Members are invited to describe structural challenges in their markets, concentrating on issues that will be of interest to other members

AGM cont.

16.30-16:50	ICSA Annual General Meeting con't. – first day´s conclusions

Tuesday May 23 ***Session 3*** ***Emerging Risks at Capital Markets***	
9:00 – 9:45	**Mr. Dierk Brandenburg*,*** *Partner - Berlin Global Advisors*
Session 4 ***Bond Market Liquidity***	
Moderator 9:45 – 10:30	**Mr. Peter Matheson**, *SIFMA* **Mr. Martin Scheck**, *ICMA* **Mr. Ian Russell**, *IIAC* Opening remarks: "***Developing Liquidity in the Bond Market: The Mexican Experience",*** **Mr. Jaime Cortina Morfín**, *General Director of Operations of Central Bank Operations - Bank of Mexico*
Session 5 **Regulation and evolution of the central deposit, clearing and settlement of securities in Mexico, a case of success**	
10:40 – 11:15	**Mr. Roberto González Barrera**, *Deputy Managing Director,* *Post-Trade Division - Mexican Stock Exchange*
Session 6 ***Conduct and Standards***	
Moderator 11:15 – 12:00	**Mr. David Lynch**, *AFMA* **Mr. David McClean**, *Senior Technical Advisor – UK FICC Markets Standards Board*
Session 7 ***Fintech***	
13:00 - 13:45	**Mr. Bernardo González Rosas**, *Head of Banking, Securities and Savings Unit - Ministry of Finance and Public Credit of Mexico*
Session 8 ***The process of normalizing interest rates***	
13:45 - 14:30	**Mr. Gabriel Casillas Olvera**, *Managing Director Investor Relations Officer & Chief Economist - Banorte-Ixe bank*
14:30 – 14:50	Coffee Break
Session 9 ***Business Risk and Cybersecurity***	
14:50 – 15:20	**Mr. Shane Troyer**, *Partner - Grant Thornton*
Session 10 ***Brexit***	
15:20 – 15:35	**Mr. Martin Scheck**, *ICMA*
Closing session ***Risks and Challenges to Regional Markets, Mexico's Perspective***	
15:35 - 16:05	**Mr. Jaime González Aguadé**, *President of the National Banking and Securities Commission & Chairman of the IOSCO's Inter- American Regional Committee*

STOCKHOLM AGM - 2016

Monday May 23

09.00-12.00 **Membership annual meeting**
11.30-12.30 LUNCH
12.30-13.15 **AGM continuation**
13.30-13.35 **Welcoming remarks - ICSA Chairman**

Session I - Key regulatory reforms securities markets, state of play & challenges.
Moderator: **Mr Martin Scheck** - Chief Executive, ICMA

13:35-14:15 **Mr Stefan Ingves**
- Governor of the Swedish Riksbank
- Chairman - Basel Committee of Banking Supervision

14:15-14:40 **Mr Tajinder Singh**
- Deputy Secretary General of IOSCO

Session II - Financing growth – how financial markets can contribute to strengthen growth and investments into the real economy
Moderator: **Ms Louise Caroline Mogensen** - Chief Executive, Danish Securities Dealers Association

15:00-16.30

Mr Niall Bohan
- Head of Unit Capital Markets Union, Directorate-General for Financial Stability, Financial Services and Capital Markets Union

Ms Karolina Ekholm
- State Secretary, Swedish Ministry of Finance

Mr Koichi Ishikura
- Director & Chief Officer for International Affairs and Research, Japan Securities Dealers Association

Mr Simon Lewis
- Chief Executive, Association for Financial Markets in Europe

Mr Sung Yang
- Senior Director, Korean Financial Markets Association

Session III - Conduct & Culture
Moderator: **Mr Lars Afrell** - Chief Legal Advisor, Swedish Securities Dealers Association (SSDA)

16:40-17:10

Mr Martin Andersson, Partner, Oliver Wyman
- G30 report on Banking, Conduct and Culture

AGM continuation
17:10 – 17:30 **ICSA AGM –conclusions from first day's sessions**

Tuesday 24 May

Session IV - Market Liquidity

Moderator: **Ms Kerstin Hermansson,** Chief Executive SSDA

09:00-10:30

Mr George Lavdas

- Chief International Counsel, Division of Trading and Markets at SEC and IOSCO working group

Ms Yong Jing Teow

- Economist at PwC

Mr Tom Wittman

- Executive Vice President and Global Head of Equities at NASDAQ

Mr Andy Hill

- Director, Market Practice and Regulatory Policy ICMA

Session V - Sustainable Finance

Moderator: **Ms Lena Ander** - Secretary-General at NMC - The Swedish Association for Sustainable Business

11.00-12.00

Prof. Robert G Eccles

- Professor at Harvard University
- Trade-off between profitability and sustainable investments – an investor perspective

Mr Christopher Flensborg

- SEB Bank; Green bond expert

Ms Parul Sharma

- Chairwomen, Swedish government delegation for the implementation of 2030 Agenda.

Session VI - Fintech

Moderator **Mr Håkan Nyberg** - Chief Executive of Nordnet Bank **and** Chairman of SSDA

13:30-15.00

Mr Viktor Johansson

- Co-Head of Business Management, TriOptima

Mr Nils-Robert Persson,

- Chairman Cinnober

Ms Veronika Augustsson

- Chief Executive Cinnober

Session VII- Conduct & Culture

15:30-16:15 **Conduct & Culture again – workshop moderated by Lars Afrell**

16:15 – 17:00 **ICSA AGM - final conclusions**

MUMBAI AGM – 2015

Programme

Wednesday 15 April

19.00 - 22.00	**Inaugural Networking Cocktails & Dinner at the Hotel Palladium: Pallazzio** Dress code: Formal

Thursday, 16 April
(HOTEL PALLADIUM: ALHAMBRA (MEETINGS AND SESSIONS))

08.30 - 09.00	**Welcome Coffee at Hotel Palladium: Seven Kitchens** MEMBERS ONLY
09.00 - 10.45	**ICSA Membership Meeting** MEMBERS ONLY
10.45 - 11.15	**Coffee Break and Group Photo** MEMBERS ONLY
11.15 - 12.00	**ICSA Membership Meeting** MEMBERS ONLY
12.00 - 13.00	**Lunch at Hotel Palladium: Seven Kitchens** MEMBERS ONLY
13.00 - 13.30	**Welcoming Remarks** • International Council of Securities Associations, Chairman, **Ian Russell** • BSE Brokers' Forum, Chairman, **Siddharth Shah** • BSE Brokers' Forum, Vice-Chairman, **Alok Churiwala** • Chief Guest (––––) - TBC • Guest of Honor (**Rajeev Kumar Agarwal**, Whole Time Member, Securities and Exchange Board of India)
13.30 - 14.15	**Key Note Address** **FINANCIAL SYSTEMS - BALANCING THE GROWTH AGENDA WITH REGULATORY OBJECTIVES** • **Tajinder Singh**, Deputy Secretary General, International Organization of Securities Commissions (IOSCO)
14.15 - 15.15	**SESSION 1** **DEVELOPMENTS IN CAPITAL MARKET – HOW ASIAN CAPITAL MARKETS ARE COPING (CYBER-CRIME AND TECHNOLOGY DRIVEN)** MODERATOR: **Garry W.G. Clement** (CAMS, CFE, AMLP), President & CEO, Clement Advisory Group • **Ian C. W. Russell** (FCSI) (President and CEO, Investment Industry Association of Canada (IIAC)), Chairman, ICSA • **Ashishkumar Chauhan**, MD & CEO, BSE Ltd. • **Mark Austen**, CEO, Asia Securities Industry & Financial Markets Association (ASIFMA) • **Akhilesh Tuteja**, Head - Technology Vertical, KPMG
15.15 -15.45	**Evening Coffee Break**
15.45 - 16.45	**SESSION 2** **COMPETITIVE CITIES - FROM A REAL ECONOMY AND A CAPITAL MARKETS PERSPECTIVE** MODERATOR: **Søren Gade**, Executive Director, Danish Securities Dealers Association (DSDA) • **Koichi Ishikura**, Chief Officer for International Affairs and Research, Japan Securities Dealers Association (JSDA) • **Sung Wook Yang**, Director - International Affairs Department, Korea Financial Investment Association (KOFIA) • **Dominic Che**, Director, International Sales, Sales & Clients, Singapore Exchange Limited (SGX) • **Peter Beales**, Association for Financial Markets in Europe (AFME) • **Dr. Reuben Abraham**, CEO and Senior Fellow, IDFC Institute
16.45 - 16.50	**Closing Remarks**
18.00 - 22.00	**Sightseeing / Dinner:** Departure from the Hotel Lobby, South Mumbai Bus Tour (Mahalaxmi, Haji Ali, Marine Drive, Nariman Point, Fountain Area, Near BSE Building); Dinner at Tote on the Turf (Tote on the turf - is set amidst a lush canopy of 100-year old rain trees with a stunning backdrop of historic buildings and the green of Mumbai's Mahalaxmi Race Course. Integrating cutting-edge design techniques with traditional elements, Tote is an award-winning venture in architecture, design and hospitality. A pulsating urban playground where Bombayites come together to meet and mingle, Tote is another landmark venture from deGustibus Hospitality that brings together sprawling al-fresco dining, an exclusive bar and a truly unique and versatile event space. Drink, Dine and Delight at Tote.)

Friday, 17 April
(Hotel Palladium: Alhambra (Meetings and Sessions))

09.30 - 10.30	**SESSION 1** **DEVELOPMENTS AND CHALLENGES IN THE GLOBAL EQUITY MARKETS** MODERATOR: **Hansi Mehrotra**, Investment Consultant • **Pierre de Lauzun**, Association française des marchés financiers (AMAFI) • **Nikhil Mehta**, Executive Director, Corporate Strategy, Nomura • **Anup Bagchi**, MD & CEO, ICICI Securities Ltd. • **S. Naganath**, President and Chief Investment Officer, DSP BlackRock Investment Managers Pvt. Ltd. • **Alka Banerjee**, MD & CEO, Asia Index Pvt. Ltd.
10.30 - 11.00	Morning Coffee Break
11.00 - 12.00	**SESSION 2** **PERSPECTIVES ON ASIAN ECONOMIES AND FINANCIAL SYSTEMS: GLOBAL IMPLICATIONS AND MARKET-BASED FINANCING** MODERATOR: **Mushtaq Kapasi**, Chief Representative, Asia-Pacific, International Capital Market Association (ICMA) • **Mark Austen**, CEO, Asia Securities Industry & Financial Markets Association (ASIFMA) • **Navneet Munot**, Chief Investment Officer, SBI Funds Management • **Rajiv Vaid**, Global Head of Operations - Strategic Accounts, Business Process Services, Tata Consultancy Services • **Vasudha Sundararaman**, MD & CEO, SBISG Global Securities Services Pvt. Ltd.
12.00 - 13.00	Lunch at Hotel Palladium: Seven Kitchens
13.00 - 14.00	**SESSION 3** **THE IMPACT OF TAPERING QE ON CAPITAL FLOWS TO EMERGING COUNTRIES** MODERATOR: **Mark Austen**, CEO, Asia Securities Industry & Financial Markets Association (ASIFMA) • **Alparslan Budak**, Assistant Secretary General, Turkish Capital Markets Association (TSPB) • **Saugata Bhattacharya**, Vice - President, Business and Chief Economist, Axis Bank • **Jayant Manglik**, President - Retail Distribution, Religare Securities Limited • **Sudhakar Ramasubramanian**, Managing Director, Aditya Birla Money Ltd. • **Vikas Dawra**, Managing Director - Investment Banking, Yes Bank Limited
14.00 - 14.15	Evening Coffee Break
14.15 - 15.15	**SESSION 4** **G-20 HIGHLIGHTS – PAST AND FUTURE COMMITMENTS [AND THE CROSS-BORDER CHALLENGE]** MODERATOR: **Dr. Stephen Kirchner**, Economist, Australian Financial Markets Association (AFMA) • **Dr. Soumya Kanti Ghosh**, Chief Economic Adviser - Economic Research Department, State Bank of India • **Subhash Kalia**, Senior Strategic Advisor, Yes Bank Limited • **Jyoti Rai**, Country Head - India, ABAX Corporate Administrators Ltd. • **Dr. Vikas V Gupta**. Executive Vice President, Traded Markets & Investment Research, ArthVeda Fund Management Pvt. Ltd.
15.15 - 15.30	Closing Address
15.30 - 16.30	Membership Meeting (if required)
19.00 - 22.00	Farewell Cocktails & Dinner at the Hotel Palladium: Pallazzio

PARIS AGM – 2014

PROGRAMME

SUNDAY 13 APRIL

19.00 - 21.00	Welcome Cocktail at the Westin Hotel Paris Vendôme *Dress code: casual*

MONDAY 14 APRIL

08.00 - 08.30	Welcome coffee - Salon Napoléon
08.30 - 10.15	Membership Meeting
10.15 - 10.45	Coffee break and group photo
10.45 - 12.30	Membership Meeting
12.30 – 13.45	Lunch at the Jardin d'hiver
13.45	AGM - Salon Napoléon **Welcoming remarks** **Philippe Tibi**, *Chairman, AMAFI* **Ian Russell**, *Chairman, ICSA*
14.00 - 14.30	SESSION 1 **IOSCO's agenda and global prospects for market-based financing** *Keynote speaker:* **Tajinder Singh**, *Deputy Secretary General, IOSCO*
14.30 - 15.15	SESSION 2 **Regulatory and market forces behind fragmentation** *Keynote speaker:* **Chris Dickens**, *Head of Business and Regulatory Change, Global Markets, HSBC* *Moderator:* **Bernard Gavgani**, *Global Head of CIB ITO, BNP Paribas* *Panel discussion:* ▪ **Professor Antoine Gaudemet**, *Professor of Law, Université Panthéon-Assas* ▪ **George Handjinicolaou**, *Deputy CEO and Head of ISDA EMEA, ISDA* ▪ **Richard Kaye**, *Managing Director, Government Relations, EMEA, J.P. Morgan*
15.15 - 16.00	SESSION 3 **A new model for the globalisation of financial markets** *Moderator:* **Ken Bentsen**, *CEO and President, SIFMA* *Panel discussion:* ▪ **George Handjinicolaou**, *Deputy CEO and Head of ISDA, EMEA* ▪ **Eddy Wymeersch**, *Member of the Board AFME, and Former Chairman, CESR* ▪ **Françoise Buisson**, *Director, European and International Affairs, AMF* ▪ **Yoshio Okubo**, *Vice Chairman, JSDA*
16.00 - 16.15	Coffee break
16.15 - 17.00	SESSION 4 **How the economic recovery is being financed: the European experience** *Keynote speaker:* **Gérard Rameix**, *Chairman, AMF* *Moderator:* **Philippe Tibi**, *Chairman, AMAFI* *Panel discussion:* ▪ **René Karsenti**, *Chairman, ICMA* ▪ **Michael Collins**, *Public Affairs Director, European Venture Capital Association* ▪ **Philippe Messager**, *Chairman, AFTE, French Association of Corporate Treasurers*
17.00 - 17.45	SESSION 5 **The growth of market-based finance: the emerging market experience** *Moderator:* **Attila Koksal**, *Chair, ICSA Emerging Markets Committee, TSPAKB* *Panel discussion:* ▪ **Sung-Uk Yang**, *Director of International Affairs, KOFIA* ▪ **José Mendez Fabre**, *Chairman, AMIB* ▪ **Norberto Montani Martins**, *Senior Analyst, Regulatory Studies, ANBIMA*
18.30	Transfer to the dinner cruise *Appointment in the hotel lobby*
19.30 - 22.00	Dinner cruise on the Seine *Dress code: business* *Port Debilly (26, avenue de New-York, 75016 Paris)*

Tuesday 15 April

9.30 - 10.15	**SESSION 6**
	The new banking models: will they fit together?
	Keynote speaker: **Delphine d'Amarzit**, *Head of Financial Sector Department, Treasury and Economic Policy Directorate, Ministry of Economy and Finance (France)*
	Moderator: **Laurent Mignon**, *CEO, Natixis*
	Panel discussion: ▪ **Philippe Richard**, *Director of International Affairs, Autorité de Contrôle Prudentiel et de Résolution (ACPR)* ▪ **Ken Bentsen**, *CEO and President, SIFMA* ▪ **Dr. Thomas Huertas**, *Partner, Ernst & Young*
10.15 - 11.00	**SESSION 7**
	The new banking models: how financial institutions and markets will respond
	Moderator: **Simon Lewis**, *Chief Executive, AFME*
	Panel discussion: ▪ **Laurent Lascols**, *Head of Group Public Affairs, Société Générale* ▪ **Andrew Procter**, *Global Head of Compliance, Government & Regulatory Affairs, Deutsche Bank* ▪ **Pierre de Lauzun**, *Chief Executive, AMAFI*
11.00 - 11.30	Coffee break
11.30 - 12.15	**SESSION 8**
	Euro-zone challenges and perspectives ***Focus on the European Banking Union and the EU Financial Transaction Tax***
	Keynote speaker: **Robert Ophèle**, *Second Deputy, Governor, Banque de France*
	Moderator: **Pierre de Lauzun**, *Chief Executive, AMAFI*
	Panel discussion: ▪ **Kerstin Hermansson**, *Chief Executive, SSDA* ▪ **Michael Sterzenbach**, *Secretary General, BWF* ▪ **Pierre de Lauzun**, *Chief Executive, AMAFI*
12.15 - 13.45	Lunch break
13.45 – 15.00	**SESSION 9**
	The G-20 action plan: status and emerging risks ***With a focus on shadow banking: still a risk to global financial stability?***
	Keynote speaker: **Steven Maijoor**, *Chairman, ESMA*
	Moderator: **Ian Russell**, *President and CEO, IIAC*
	Panel discussion: ▪ **Sylvie Mathérat**, *Deputy Director General, Directorate General Operations, Banque de France* ▪ **David Lawton**, *Director of Markets, UK Financial Conduct Authority* ▪ **John Serocold**, *Director, ICMA* ▪ **David Lynch**, *Chief Executive Officer, AFMA*
15.00 - 15.30	Coffee break
15.30 - 17.30	**Membership Meeting**
19.30	Farewell dinner at Bistrot Très Honoré
	Dress code: business *Appointment in the hotel lobby for departure* *Address: 35, place du Marché St-Honoré, Paris 1er*