



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 regulation.”

“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.”

“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...”

“One of my members contacted us with technical compliance questions about another region. I contacted the relevant ICSA member who engaged the experts within his association. They didn’t know the answers straight away – the questions were far from straight forward - but very kindly went away and investigated and came back with a very comprehensive response. Our member firm was delighted.”

“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.”

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.

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Secretary General
International Council of Securities Associations
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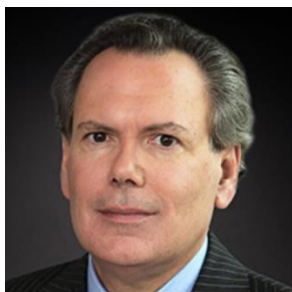
peisenhardt@iiac.ca

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 | Largest Members | £16,154 |
| | X | X | X | X | 2 | <\$10mm | £ 9,000 |
| | X | X | X | X | 3 | <0.7mm | £ 5,711 |
| CORRESPONDENT | | | X | X | | | £2,250 |

ANNEX I

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



Ken Bentsen, 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, fintech, 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 rule-making 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.

An ICSA Working Group has contributed greatly on the topic of the cost of market data, given concerns that limited competition in the markets for benchmarks and indices, credit ratings, and trading data may be increasing costs for investors and affecting investment choices.

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 2021, the EMC produced *Development of Emerging Capital Markets* to highlight priorities and initiatives being taken to close gaps and develop capital markets in ICSA Emerging Market Committee member jurisdictions.

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

ICSA organizes bi-lateral meetings with Standing Committee Chairs and Board Members at the IOSCO annual conference. These meetings have continued uninterrupted in virtual format throughout the pandemic.

ICSA members are greatly anticipating the 2022 AGM & Conference in Washington in May, where members will interact with regulators and government officials on issues including ESG finance, Non-bank Financial Institutions, Fintech and Reg-tech, Crypto-assets, Investor Protection, and European Banking and Capital Markets Union.

The 2019 Japan G20 chair placed the issue of market fragmentation high on its agenda. IOSCO has re-visited 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.

In January 2022, IOSCO published *Lessons Learned from the Use of Global Supervisory Colleges* which provides a framework for securities regulators seeking to create new global supervisory colleges for sectors of financial markets where they are not currently used. This could strengthen cooperation between regulatory authorities and further assist regulators in addressing the adverse effects of market fragmentation.

ANNEX II

MEMBERSHIP

Full Members

Australia

1. [Australian Financial Markets Association \(AFMA\)](#)
Brett Harper, Executive Director
Level 25, Angel Place 123 Pitt St Sydney NSW 2000
Phone: +612 9776 7990
Fax : +612 9776 4488
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Brazil

2. [Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais \(ANBIMA\)](#)
Av. das Nações Unidas, 8501,
21º andar conj. A - Pinheiros
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Tel.: +55 (11) 3471-4200
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https://www.anbima.com.br/en_us/institucional/institucional.htm

Canada

3. [Investment Industry Association of Canada \(IIAC\)](#)
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Canada
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<http://www.iiac.ca>

Denmark

4. [Danish Securities Dealers Association \(DSDA\)](#)
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

5. [Association française des marchés financiers \(AMAFI\)](#)

Stéphanie Hubert, Chief Executive
13 rue Auber 75009 Paris, France
Phone: +33-1-5383-00-75
Fax : +331-5383-00-83
<http://www.amafi.fr>

Germany

6. [Federal Association of Securities Trading Firms \(bwf\)](#)

Michael H. Sterzenbach, Geschäftsführer/Secretary General
Bundesverband der Wertpapierfirmen e.V Federal Association of Investment Firms
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D-60323 Frankfurt am Main, Germany
Phone: +49(0)69 92 10 16 91
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India

7. [Bombay Stock Exchange Brokers' Forum \(BBF\)](#)

Vispi Bhathena, Secretary General
808A, P.J.Towers, Dalal Street, Fort. Mumbai 400 001. India
Phone: +91-22-2272 3704
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<http://www.brokersforumofindia.com>

Italy

8. [Italian Association of Financial Intermediaries \(Assosim\)](#)

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<http://www.assosim.it>

Japan

9. [Japan Securities Dealers Association \(JSDA\)](#)

Toshio Morita, Chairman and CEO
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<http://www.jsda.or.jp>

Korea

10. [Korea Financial Investment Association \(KOFIA\)](#)

J.C. Na, Chairman

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Sweden

11. [Swedish Securities Markets Association \(SSMA\)](#)

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<https://svenskvardepappersmarknad.se/en/>

Taiwan

12. [Taiwan Securities Association \(TSA\)](#)

Ted Ming Hong Ho, Chairman

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<http://www.twsa.org.tw>

Turkey

13. [The Turkish Capital Markets Association \(TCMA\)](#)

Erhan Topaç Chairman

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USA

14. [Securities Industry and Financial Markets Association \(SIFMA\)](#)

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<http://www.sifma.org>

Europe

15. [Association for Financial Markets in Europe \(AFME\)](#)

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39th Floor, 25 Canada Square, London E14 5LQ, United Kingdom

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Asia

16. Asia Securities Industry & Financial Markets Association

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International

17. International Capital Market Association (ICMA)

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Correspondent Members

Mexico

1. Asociacion Mexicana de Instituciones Bursátiles, A.C. (AMIB)

Efrén del Rosal Calzada, CEO

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>

New Zealand

2. New Zealand Financial Markets Association (NZFMA)

Sarah Vrede, CEO

Level 12, ANZ Centre, 171 Featherston Street, P O Box 641, Wellington 6011, New Zealand

Phone: +64 4 499 9169

<https://nzfma.org/>

Thailand

3. Association of Thai Securities Companies (ASCO)

Pichet Sithi-Amnuai, Chairman

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Phone: (+662) 264-0909

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<http://www.asco.or.th>

ANNEX III

HISTORY OF ICSA's AGM/EGM

| Locations of ICSA's Annual and Extraordinary General Meetings | | | |
|---|--------------|---------------|------------|
| Seoul | 2023 | Lugano | May 2005 |
| Washington, D.C. | May 2022 | Stockholm | May 2004 |
| Virtual | June 2021 | Rome | April 2003 |
| Virtual | June 2020 | Sydney | March 2002 |
| Milan | June 2019 | Paris | May 2001 |
| Taipei | June 2018 | Taipei | April 2000 |
| Mexico City | May 2017 | Gleneagles | April 1999 |
| Stockholm | May 2016 | San Francisco | April 1998 |
| Mumbai | April 2015 | Seoul | April 1997 |
| Paris | April 2014 | Vancouver | May 1996 |
| Sydney | May 2013 | Lucerne | May 1995 |
| Copenhagen | June 2012 | Sydney | March 1994 |
| London | May 2011 | Cannes | April 1993 |
| Istanbul | May 2010 | Osaka | March 1992 |
| Washington DC | May 2009 | London | April 1991 |
| Seoul | June 2008 | Washington DC | April 1990 |
| Toronto | June 2007 | Ottawa | June 1989 |
| Tokyo | October 2006 | Tokyo | Dec 1988 |
| Lugano | May 2005 | | |

ANNEX IV

MILAN AGM – 2019



INTERNATIONAL COUNCIL OF SECURITIES ASSOCIATIONS



ASSOCIAZIONE INTERMEDIARI
MERCATI FINANZIARI - ASSOSIM

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 |
| 10:30 a.m. - 10:50 a.m. | Coffee Break and Group photo | Piazza Affari 6 Milano |
| 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) Corrado Di Nola – Commissione Consob | |
| 2:40 p.m. - 3:10 p.m. | Session III – Financial Education / Behavioural Education Madda 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 Galleria d'Italia – Piazza Scala | Galleria d'Italia Via Manzoni, 10 Milano |
| 8:00 p.m. - 10:00 p.m. | Gala Dinner – Guest Speaker: Alessandro Rivara – The Ministry of Economy and Finance (MEF) | Restaurant Voce Aimè 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 Calabresi – Assosim | |
| 9:05 a.m. - 9:30 a.m. | Guest speaker: Stefano Micossi – Assosim 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 Schack – ICMA Grégoire Barabas – BNP Paribas Koichi Ishikawa – JSDA Sam Lovvick – 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: Organization 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: Sotouki Iimihara – JFS Panel discussion coordinated by Allison Parent – GFMA Grag Macdonald – OECD Scott O'Malley – JSDA | |
| 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 II reform on trading and financial-research coverage Panel discussion coordinated by Jonathan Haynes – Ouse Guglielmo Manetti – Intermonte SIM Marco Turina – 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 – Commissione Consob Peter Falco – FS-ISAC Massimo Morini – Banca IMI Alessandro Negrì 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 – Société Générale Luxembourg Joanna Polychowska – 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 | |
| 13:30-13:40 10 | Welcome Remarks Mr. Pierre de Lauzun, Chairman, ICSA Mr. Hung-Wen Chien, Chairman, TSA | Kunlun Hall (12F) |
| 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 | Gala Dinner | |
| 19:10-19:20 | 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) | |
| | | |

MEXICO CITY AGM – 2017

Monday May 22

| | |
|---------------|--|
| 08:30 – 09:00 | Registration (con't.), Hotel Camino Real Polanco, "Jardín" Saloon |
| 09:00 – 11:30 | ICSA Annual General Meeting |
| 11:30 – 12:30 | Lunch <i>*Location: María Bonita Restaurant, Hotel Camino Real</i> |
| 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

Mr. Peter Matheson, *SIFMA*

Mr. Martin Scheck, *ICMA*

Mr. Ian Russell, *IIAC*

9:45 – 10:30

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

Mr. David Lynch, *AFMA*

11:15 – 12:00

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 Flensburg

- 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