

The Fixed Income Market Colloquium

4 – 5 July 2017

Ministry of Economy and Finance
Via XX Settembre, 97
Rome - Italy

Program

4 July 2017

9:00 – 9:20 Welcome Remarks:
Vincenzo La Via, *Director General – Italian Treasury Department
Ministry of Economy and Finance*
Alberto Giovannini, *Chairman - MTS Markets*

9:20 – 9:50 Introductory Remarks:
Giuseppe Vegas, *Chairman - CONSOB*

9:50 – 11:30 Session 1: Market Transparency - MiFID II
The new European regulation will change the levels of transparency. The approach seems not to distinguish among various classes of investors and intermediaries' typical trading patterns. Should some kind of distinction be introduced?
President: **Fabrizio Testa**, *CEO - MTS S.p.A.*
Keynote Speech: **Carmine Di Noia**, *Commissioner - CONSOB*
Panelists: **Leonardo Arduini**, *Head of EMEA Markets Citigroup, Member of Board of EFMA*, **Philip Cichlar**, *Head of Fixed Income Sales and Trading – Jane Street*, **Graziano Crema**, *Head of Regulation BBVA*, **Massimo Mocio**, *Head of Global Markets - Banca IMI*

11:30 – 11:45 **Coffee Break**

11:45 – 13:15

Session 2: Market Structure and Evolution

The fixed income markets and in particular the sovereign bond markets are undergoing important changes, mostly due to new regulations. Will the current structure of market making evolve into something different? Will there be new actors?

President: **Loriana Pelizzon**, Professor - SAFE - Goethe University Frankfurt and Ca' Foscari University of Venice

Keynote Speech: **Anderson Caputo Silva**, Lead Financial Sector Specialist - World Bank

Panelists: **Luigi Belluti**, Head of Group Treasury - Unicredit & Chairman - ASSIOM, **Paul Malloy**, Head of FI Europe - Vanguard, **Zoeb Sached**, Head of EGBs and SSA Trading - Citibank, **Mark Spanbroek**, Vice Chairman - European Principal Trading Association, **Jouni Timonen**, Head of Macroprudential Policy Division - Suomen Pankki

13:15 – 14:30

Lunch

14:30 – 15:45

Exchange of Views

between **Ignazio Visco**, Governor of Bank of Italy and **Peter Praet**, Member of ECB Executive Board, moderator **Alberto Giovannini**

15:45 – 17:30

Session 3 - European Capital Market Union

What is the state of the CMU project? Will banks start using capital markets to trade their own assets, including NPLs?

President: **Elena Carletti**, Professor - Università Bocconi

Keynote Speech: **Mario Nava**, Director FISMA E – Financial System Surveillance and Crisis Management - European Commission

Update on ESBies: **Sam Langfield**, Principal at the European Systemic Risk Board – ECB

A proposal for a EU-wide bad bank: **Andrea Enria**, Chairman - European Banking Authority

Panelists: **Roberto de Santis**, Principal Economist - ECB, **Gene Frieda**, Global Strategist - PIMCO, **Francesco Garzarelli**, Managing Director - Goldman Sachs, **Philippe Rakotovao**, Global Head of the Corporate & Investors Clients Division - CACIB, **Mark Yallop**, Chairman - FICC Markets Standards Board

20:00

Official Dinner

Dinner Speech: **Pier Carlo Padoan**, Minister of Economy and Finance

5 July 2017

9:00 – 11:30

Session 4 - A Perspective from DMOs

Has the new regulatory framework already caused changes in government bond markets? Are there possible other effects expectable in the next future? Differences observed between small and big markets.

President: **Rolf Strauch**, *Chief Economist, Member of the Management Board at the European Stability Mechanism*

Keynote Speech: **Maria Cannata**, *Head of Italian Public Debt Department – Ministry of Economy and Finance*, with some facts and numbers presented by **Filippo Mormando**, *PHD Student – C.R.I.E.P - University of Padova, Verona and Venezia*

Panelists: **Anne Leclercq**, *Director of Treasury and Capital Markets at the Belgian Debt Agency*, **Thorsten Meyer Larsen**, *Head of IR and Risk, Government Debt Management Banking and Markets of Denmark National Bank*, **Sinovuyo Mpakama**, *Director Debt Issuance & Management – National Treasury of South Africa*, **Anthony Requin**, *Chief Executive - Agence France Trésor*, **Carlos San Basilio**, *Director General of the Spanish Treasury*

11:30 – 11:45

Coffee Break

11:45 – 12:30

Closing Remarks
