

CO-ORGANIZERS



City of Saint Petersburg Administration



29-31 May 2013

**CSD12**  
Saint Petersburg | Russia





**A FOCUS ON RISK MANAGEMENT FOR CSDS**  
PROGRAMME


| PRE CONFERENCE SOCIAL ACTIVITIES: TUESDAY, 28 MAY 2013  |   |  |
|---|---|--|
| 8:00am – 6:00pm   | Registration  |  |
| 9:00am – 12:00pm<br>Refreshments served during meeting  | Regional Associations Meetings Asia-Pacific CSD Group (ACG)<br>Americas' Central Securities Depositories Association (ACSDA)<br>Africa & Middle East Depositories Association (AMEDA )<br>Association of Eurasian Central Securities Depositories (AECSD) | <b>Meeting rooms</b><br><b>Streymannaya</b><br><b>Kazan 2</b><br><b>Moscow 1</b><br><b>Sochi 2</b> |
| 3:00pm – 4:30pm   | Welcome to Saint Petersburg Boat Tour   | By Special Invitation (ask CSD12 Hospitality Desk at the Corinthia Hotel)                          |
| 4:45 pm   | Moderators' dinner  | By Special Invitation  |
| 6:00pm onwards  | Evening at Leisure  |  |
| DAY 1: WEDNESDAY, 29 MAY 2013                           |   | Venue / Sponsor  |
| 8:00am – onwards  | Registration  |  |
| 09:00am – 12:00pm<br>Refreshments served during meeting | Meeting of the World Forum of CSDs (WFC)<br>9:00 - 10:30 –Meeting with WFC Members Only<br>10:30 - 12:00 – Open Meeting with CSD Delegates and Other Interested Attendees   | <b>Meeting room</b><br><b>"Admiralty"</b>  |
|   | Opening Welcome Lunch   | Gold Sponsor   |



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| 1:00pm – 1:30pm<br>Speakers | <p><b>WELCOME ADDRESS</b></p> <p>Mr. Mohammed Abdel Salam, Chairman of the World Forum of CSDs</p> <p>Mr. Eddie Astanin, AECSD Chairman and Chairman of NSD Executive Board, NSD</p> <p>Mr. Sergey Vyazalov, the Vice Governor, City of Saint Petersburg</p>   |  |
| 1:30pm – 2:00pm<br>Speakers | <p><b><u>KEYNOTE ADDRESS</u></b></p> <p>Mr. Sergey Shvetsov, Member of the Bank of Russia Board of Directors, Chairman of the Moscow Exchange Board of Directors</p> <p>Mr. Dmitry Pankin, Head of the Russia’s Federal Financial Market Service <b>TBC</b></p>  |  |
| 2:00pm – 3:15pm             | <p><b>Session 1: CURRENT GLOBAL AND REGIONAL CHALLENGES FOR CSDS</b></p> <p><b>Moderator:</b> Mr. Mohammed Abdel Salam, WFC Chairman</p> <ul style="list-style-type: none"> <li>• <b>Gaining scale and cross-border reach:</b> What kind of integration / interoperability projects can allow CSDs to benefit from economies of scale? Mergers, establishment of links, single platforms (Mr. Eddie Astanin, AECSD Chairman)</li> <li>• <b>Challenges for CSDs in fast developing markets</b> (Mr. Mohammed Abdel Salam, AMEDA Chairman)</li> <li>• <b>Enhancing CSD leadership</b>, capacity and collaboration (Mr. Jorge Hernan Jaramillo, ACSDA’s President)</li> <li>• <b>The regulatory challenge in Europe:</b> How CSD strategy is in large part influenced by public action (Mr. Mathias Papenfuss, ECSDA Chairman)</li> </ul> |  |

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|                 | <ul style="list-style-type: none"> <li>• <b>Challenges of regional initiatives with cross-currency settlement</b><br/>(Mr. Lum Yong Teng, Vice President, Head of Depository, Singapore Exchange)</li> </ul>  |   |
| 3:15pm – 3:45pm | Refreshment break   | <p>Silver Sponsor</p>  |
| 3:45pm – 5:15pm | <p><b>Session 2: NEW BUSINESS OPPORTUNITIES FOR CSDS</b></p> <ul style="list-style-type: none"> <li>• <b>New financial products/instruments or services being offered by CSDs in 2013 and beyond</b></li> <li>• <b>Legal Entity Identifiers (LEI) initiative and impact for CSDs</b></li> </ul> <p><b>Moderator:</b> Ms. Francesca Carnevale, FTSE Global Markets</p> <p><b>Panellists:</b></p> <p>Ms. Monica Singer, CEO, Strate Ltd.<br/> Mr. Gagan Rai, CEO and MD, NSDL<br/> Mr. Nicos Porfiris, deputy chief operating officer, HELEX<br/> Mr. Henri Bergström, Chairman of the Board of NASDAQ OMX Armenia<br/> Mr. William Hodash, Managing Director, DTCC, on LEI</p> |   |
| 6:15-30pm       | Bus departs for the opening function  |   |

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| 7:00pm onwards                      | CSD12 welcome reception at The Glinka <b>Small Philharmonic Hall</b> with a Symphonic Orchestra Concert  | HOST SPONSOR/ CO-ORGANIZER<br> <b>NATIONAL SETTLEMENT DEPOSITORY</b><br><small>MOSCOW EXCHANGE GROUP</small>  |
| <b>DAY 2: THURSDAY, 30 MAY 2013</b> |  |   |
| 7:50am – 8:20am                     | <b>Fun RUN</b>   | Bronze Sponsor<br><br><i>Post-trade made easy</i>  |
| 8:30am – 9:00am                     | Early morning networking and refreshments  | Silver Sponsor<br>   |
| 09:00am – 09:30am<br>Speaker        | <u><b>KEYNOTE ADDRESS</b></u><br>Mr. Eddy Wymeersch, former chairman of Committee of European Securities Regulators  |   |
| 09:30am – 11:00am                   | <b>Session 3: CSD RISK MANAGEMENT</b> <ul style="list-style-type: none"> <li>The recent turmoil in financial markets has included severe tightening of liquidity and credit, failures, massive write-offs and unprecedented market intervention by central banks. How well have the risk models performed and what assumptions and controls have changed?</li> </ul> |   |

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|                   | <ul style="list-style-type: none"> <li>• Asset safety was a key issue the crisis defaults of Lehman, Madoff and MF Global. What approaches are being taken by CSDs to enhance asset safety in their markets for the protection of the end investor?</li> <li>• Investors face risks stemming from the soundness of clearing participants and settlement agents. What can be done to reduce such risks and provide a stable and risk-effective participant structure?</li> <li>• Comparing payment models for transaction settlement, including CSDs using their own banks, commercial banks and central bank facilities.</li> </ul> <p><b>Moderator:</b> Mr. Eduardo Farias, Director of Corporate Risk, Internal Controls and Compliance, BM&amp;FBOVESPA</p> <p><b>Panellists:</b><br/> Mr. Simon Thomas, CEO, Thomas Murray<br/> Mr. Kyari Bukar, MD/CEO, Nigerian Central Securities Clearing System<br/> Mr. Vahan Stepanyan, CEO, CSD of Armenia, NASDAQ OMX Group<br/> Ms. Adriana Tanasoiu, CEO, Central Depository Romania</p> |   |
| 11:00am – 11:15am | <b>GROUP PHOTO</b>  |   |
| 11:15am –11:45am  | Refreshment break   | Silver Sponsor<br> |
| 11:45am –12:45pm  | <b>Session 4: SPECIAL FOCUS TOPICS</b><br><u>Stream A: The impact of the introduction of CCPs:</u>  | "Admiralty" meeting room  |

- CCPs are being introduced into various markets to address on-exchange and OTC securities, futures and derivatives trading - what implications for CSDs?
- Until recently, most CSDs and CCPs have focused less on the OTC market than on the on-exchange market. Given the growth of the OTC market in both securities and derivatives, what CSD capabilities are relevant?
- Can the functionality for a new CCP be outsourced to an existing, established, likely foreign CCP?
- Will the continuing proliferation of CCPs threaten CSD financial viability?

**Moderator:** Ms. Catharine Wong, Head of Depository and Nominee Service, Clearing Division of HK Exchanges & Clearing Limited (HKEx)

**Panellists:**

Mr. Paolo Cittadini, Chief Executive Officer, Monte Titoli

Mr. R. Vivekanand, Vice President, TATA Consultancy Services Limited

Ms. Ekaterina Demushkina, Deputy Chairman of the Board, NCC, Russia

**Stream B: CSD investment fund services**

**Moderator:** Mr. Gyorgy Dudas, CEO, Keler

**Panellists:**

Mr. Lieven Libbrecht, Director, Product Management – Funds, Euroclear

Mr. Tilman Fechter, Head of Sales and Relationship Management, Investment Funds Services, Clearstream Banking

Ms. Mary Ann Callahan, Managing Director, Global Relations and Development DTCC Fund/SERV

Mr. Young Ho Park, Managing Director, Head of Global Securities Services Division, KSD

**“Nevsky Ball Room”**

**“Saint-Petersburg” meeting room**

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|                  | <p><b><u>Stream C: Issuer Services</u></b></p> <ul style="list-style-type: none"> <li>• How can CSDs add value to the issuer e.g. full dematerialisation?</li> <li>• What new services are CSDs able to offer issuers e.g. registrar functions, ISO notifications for corporate actions, historic data, electronic proxy voting, etc?</li> </ul> <p><b>Moderator:</b> Mr.Ulf Noren, Global Head of Sub-Custody, SEB</p> <p><b>Panellists:</b></p> <p>Mr. Jorge Hernan Jaramillo, CEO, Deceval, Colombia<br/> Mr. Indars Aščuks, NASDAQ OMX, Latvia<br/> Mr. Andrew White, General Manager Settlement Services, ASX</p> <p><b><u>Stream D: The role of the CSD and the impact of new tax related issues</u></b></p> <ul style="list-style-type: none"> <li>• Impact of regulatory changes affecting CSDs</li> <li>• Financial Transactions Tax (FTT)</li> <li>• Foreign Account Tax Compliance Act (FATCA)</li> <li>• Other tax legislation affecting CSDs globally</li> </ul> <p><b>Moderator:</b> Bruce Butterill, Executive Director, ACSDA</p> <p><b>Panellists:</b></p> <p>Mr. Gerardo Gamboa, CEO, Indeval, Mexico<br/> Ms. Sophie Biourge, Director, Product Management, Euroclear</p> | <p>“Stremyannaya” meeting room</p> |
| 12:45pm – 2:00pm | Lunch  | Gold sponsor                       |



2:00pm – 3:15pm

Topic

**Session 5: ASSESSING CSDS UNDER THE CPSS-IOSCO PRINCIPLES FOR FINANCIAL MARKET INFRASTRUCTURES AND FINANCIAL SECTOR ASSESSMENT PROGRAM.**

- Focus on the new Assessment Methodology for the CPSS IOSCO Principles for Financial Market Infrastructures applicable to CSDs
- Key lessons learned and challenges faced by CSDs who have been reviewed in the IMF and World Bank’s Financial Sector Assessment Program under the new the CPSS-IOSCO principles
- WFC single disclosure project

**Moderator:** Ms. Froukelien Wendt, Senior Financial Sector Expert, IMF

**Panellists:**

Mr. Alex Merriman, Head of Market Policy, SIX SIS, “SIX SIS: experience self assessment using new principles”

Mr. Jorge Hernan Jaramillo, CEO, Deceval, Colombia, “Experience FSAP assessment in Colombia against new principles”

Mr. GAO Bin, Deputy General Manager, SD&C: “Key lessons FSAP assessment in China”

Mr. Bruce Butterill and Ms.Soraya Belghazi on WFC disclosure project

3:15pm – 3:45pm

Refreshment break

Silver Sponsor



3:45pm – 5:00pm

**Session 6: GOVERNANCE**

- Balancing the stakeholders of CSDs: interests of participants, investors, shareholders, issuers, the market and regulators generally? What constitutes an optimal “balance”?
- What implications does market structure have for CSD governance?
  - (a) For profit vs. not-for-profit mandates – CSDs (and FMIs generally) have moved overwhelmingly towards a for profit mandate. How and why has this occurred?
  - (b) Ownership – The existence of a dominant owner (by percentage and/or influence), concentrated ownership from within the participant base, vertical and horizontal structures;
  - (c) The nature of competition in the market – the impact on pricing, the potential for cross-subsidization, the potential for abuses
- What is the role of the Regulator in relation to CSD governance? How differently do regulatory bodies interpret their responsibilities in this area?


**Moderator:** Mr. Eddy Wymeersch, former chairman of Committee of European Securities Regulators

**Panellists:**

|                                   |   |   |
|-----------------------------------|---|---|
|                                   | <p>Ms. Maria Krasnova, Vice-President, Director for Corporate Governance, Risk Management and Legal Affairs, NSD</p> <p>Mr. Muhammad Hanif, CEO, CDC Pakistan</p> <p>Mr. Georg Zinner, Head of Capital Market Services, OeKB</p> <p>Mr. ZONG Jun, Head of Research &amp; Development Department, China Central Depository&amp;Clearing Co.,Ltd., China,</p> <p>Mr. Jean Desgagne, CEO, CDS Canada</p> |   |
| 5:30pm                            | Bus departs for evening function  |   |
| 6:00pm                            | CSD12 Dinner function at the Marble Palace and the Hermitage Guided Tour  | <p>Platinum Sponsor</p>    |
| <b>DAY 3: FRIDAY, 31 MAY 2013</b> |   |   |
| 8:15am - 8:45am                   | Early morning networking and refreshments   | <p>Silver Sponsor</p>  <p>中央国债登记结算有限责任公司<br/>CHINA CENTRAL DEPOSITORY &amp; CLEARING CO., LTD.</p> |
| 8:45am – 09:45am                  | <p><b>Session 7: COLLATERAL MANAGEMENT</b></p> <ul style="list-style-type: none"> <li>• <b>Collateral management</b> - the expansion of the CSD services and collaboration between CSDs to offer collateral management services in their markets</li> </ul>   |   |

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|                   | <p><b>Moderator:</b> Mr. Mark Jennis, Managing Director, Strategy and Business Development, DTCC</p> <p><b>Panellists:</b></p> <p>Mr. Stefan Lepp, Chief Executive Officer, Clearstream Banking AG<br/> Mr. Philippe Laurensy, Director, Sales &amp; Relationship Management, Euroclear<br/> Ms. Maria Ivanova, NSD VP for business development and client relations</p>   |  |
| 09:45am – 11:15am | <p><b>Session 8: BEST PRACTICE STANDARDS: WHAT BENEFITS CAN CSDS DRAW FROM HARMONISATION</b></p> <ul style="list-style-type: none"> <li>• <b>The evolution of settlement:</b> <ul style="list-style-type: none"> <li>○ Reducing settlement cycles</li> <li>○ Best practices in the area of settlement discipline (incentives for early matching and settlement, buy-ins and penalties for late settlement)</li> <li>○ LinkUp Markets’ partnership with SWIFT for T2S</li> </ul> </li> <li>• <b>ISSA Global Principles for Corporate Action Processing:</b> <ul style="list-style-type: none"> <li>○ ISSA best practice principles</li> <li>○ Efficiency and risk: How are CSDs mitigating CA risks and what areas can/can’t be automated?</li> <li>○ Other CSD involvement in ISSA WGs</li> </ul> </li> </ul> <p><b>Moderator:</b> Mr Urs Staehli, ISSA on CA Global Principles and other ISSA WG themes</p> <p><b>Panellists:</b></p> <p>Mr. Mathias Papenfuss, Member of the Executive Board, Head of Operations, Clearstream on Evolution Settlement<br/> Mr. Gottfried Leibbrandt, CEO, SWIFT on LinkUp/T2S<br/> Ms. Susan Tysk-Cosgrove, Managing Director and General Manager,</p> |  |

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|                   | Settlement and Asset Services, DTCC<br>Mr. Paul Bodart, T2S Board member, European Central Bank  |   |
| 11:15am – 11:45am | Refreshment break  | Silver Sponsor<br> |
| 11:45am – 12:45pm | <p><b>Session 9: RESOLUTION AND RECOVERY PLANS – A NEW CHALLENGE FACING FINANCIAL MARKET INFRASTRUCTURES</b></p> <ul style="list-style-type: none"> <li>• Prevention of the failure of an FMI</li> <li>• Planning for the recovery of the FMI so that its critical operations and services may be sustained, or (b) the winding down of the non-viable FMI in an orderly manner</li> <li>• Measures that FMIs should take to prepare for and facilitate the implementation of their own recovery or orderly wind-down plans, if needed</li> <li>• Steps taken by CSDs to practically address resolution and recovery</li> </ul> <p><b>Moderator:</b> Mr. Paul Symons, Head of Public Affairs, Euroclear</p> <p><b>Panellists:</b><br/>Ms. Froukelien Wendt, Senior Financial Sector Expert, IMF<br/>Mr. Massimo Cirasino, Manager, Financial Inclusion Global Practice, World Bank<br/>Ms. Beverley Furman, Head of Supervision, Strate Ltd.<br/>Mr. Prashant Vagal, Senior Vice President, NSDL</p> |   |
| 12:45pm – 2:00pm  | Lunch  | Gold sponsor  |

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| <p>2:00pm – 3:30pm</p> | <p><b>Session 10: GLOBAL PERSPECTIVE ON THE FUTURE OF THE CSD INDUSTRY</b></p> <p>Forward-looking, strategic discussions on long-term trends</p> <p><b>Moderator:</b> Ms. Francesca Carnevale, FTSE Global Markets</p> <p><b>Panelists:</b></p> <p>Mr. Eddie Astanin, Chair of the Executive Board, NSD<br/>         Mr. Mike Bodson, CEO and President, DTCC<br/>         Ms. Monica Singer, CEO, Strate Ltd.<br/>         Mr. Yoshinobu Takeuchi, Chairman, JASDEC<br/>         Mr. Jeffrey Tessler, CEO, Clearstream Group</p> |   |
| <p>3:30pm – 3:50pm</p> | <p>Closing remarks, Chairman, AECSD</p>   |   |
| <p>3:50pm – 4:15pm</p> | <p>ACSDA presentation of the next CSD conference: Mr. Gerardo Gamboa, CEO, Indeval</p>  |   |
| <p>5:15pm</p>          | <p>Bus/boat departs for closing dinner</p>  |   |
| <p>6:30pm</p>          | <p>CSD12 closing dinner at Peterhof’s “Summer Palace”</p>   | <p>HOST</p>  |



**ACCOMPANYING PERSONS PROGRAM**

|                              |   |  |
|------------------------------|---|--|
| <p><b><u>MAY 29:</u></b></p> | <ol style="list-style-type: none"> <li>1. Visit to the town of Pushkin (former Tsarskoe Selo) near St Petersburg.</li> <li>2. Visit to Tsarskoselsky Lyceum and Amber Room of the Ekaterininsky Palace.</li> <li>3. Lunch.</li> <li>4. Visit to a private high school in Pavlovsk (near St Petersburg). The school was founded through a private fund and is operated with the support of private donations. The School's Mission is to develop the personality of the children, and the formation of leader qualities. Studying at the school for children who are residents of Pavlovsk is free of charge.</li> <li>5. Visit to Pavlovsk Palace.</li> </ol> | <p style="text-align: center;"><b>MEETING POINT:<br/>CORINTHIA HOTEL, LOBBY<br/>TIME: 9:20</b></p> |
| <p><b><u>MAY 30:</u></b></p> | <ol style="list-style-type: none"> <li>1. Visit to the Raisa Gorbachyova Children's Cancer Ward. A representative of the St Petersburg Committee for Health Care will participate in the visit</li> <li>2. Lunch.</li> <li>3. Visit to the Imperial Porcelain Factory (tour of the manufacturing facility and Museum of Porcelain).</li> </ol>  | <p style="text-align: center;"><b>MEETING POINT:<br/>CORINTHIA HOTEL, LOBBY<br/>TIME: 9:20</b></p> |
| <p><b><u>MAY 31:</u></b></p> | <ol style="list-style-type: none"> <li>1. Visit to the Peter &amp; Paul Fortress.</li> <li>2. Visit to the private museum - gallery of modern art "Erarta" (both organizations are located on Vasiljevsky Island in close proximity to each other).</li> <li>3. Lunch.</li> <li>4. Visit to Benua memorial museum (Vasiljevsky Island). The program for the visit will include a tour on the museum and half-hour concert of chamber music.</li> </ol>  | <p style="text-align: center;"><b>MEETING POINT:<br/>CORINTHIA HOTEL, LOBBY<br/>TIME: 9:20</b></p> |



## **TRANSPORATION**

The buses for the **Accompanying Persons Tours** departure on 29-31 May at 09:30 from the Corinthia Hotel

### **Ambassador Hotel – Corinthia Hotel**

29-31 May 08:10 am, 08:20 am

### **Corinthia Hotel - Ambassador Hotel**

29/05/2013: 17:20 pm and 17:30 pm

30/05/2013: 17:10 pm (2 shuttles)

31/05/2013: 16:20pm and 16:30 pm

### **Ambassador Hotel – GALA dinners**

29/05/2013: departure at 18:15 pm

30/05/2013: departure at 17:40 pm

31/05/2013: departure at 17:15 pm

### **Corinthia HOTEL to the GALA dinners**

29/05/2013: departure at 18:15 pm

30/05/2013: departure at 17:30 pm

31/05/2013: departure at 17:15 pm

**Upon completing GALA events** please take a bus exactly with the name of your hotel; Corinthia or Ambassador options will be provided.

## **IMPORTANT CONTACTS**

Hotel accommodation            Mariya Klementieva + 7 917 538 98 08

Transfer service                    Maxim Usik + 7 906 269 89 41

CSD12 Steering Committee        Olga Rink +7 903 616 48 32

## **TRANSFERS AIRPORT-HOTEL-AIRPORT**

Those of you who have booked the transfer will be met by a driver with Your name written on a board. They will be waiting for You in the airport arrival hall upon arrival and at the hotel near the reception (please check your transfer departure time at the CSD12 HOSPITALITY DESK)

## **SPECIAL MIGRATION RULES**

NOTE: according to the Russian migration rules all foreign tourists must be registered in the hotel upon arrival. It's chargeable service (Corinthia hotel – 4,2 EUR, Ambassador hotel - 180 RUR)