

VIDEO

November 14, 2014

Focus on Funds: Upcoming Conference to Cover Many Hot Topics

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The November 14, 2014, edition of *Focus on Funds* previews topics at the upcoming ICI Global Trading and Market Structure Conference, including ongoing efforts in the field of derivatives.

Transcript

Stephanie Ortvals-Tibbs, ICI Director, Media Relations: Welcome to *Focus on Funds*, the Investment Company Institute's weekly roundup of industry news, ICI activities, and research findings.

ICI's Trading and Market Structure Conference in London is coming up, and recently I spoke with one of the panel moderators, ICI's Jennifer Choi, about what her panel will offer.

Jennifer, you're moderating a panel at the London conference that's focused on funds and their use of cross-border derivatives as part of their investing strategy. Why this particular topic? It's a very big one for the industry at this point?

Jennifer Choi, ICI Senior Associate Counsel: Absolutely. Because most derivatives transactions are done on a cross-border basis, and as multiple jurisdictions are implementing reforms to the derivatives market, we're looking at the impact on market participants and on the markets generally.

Stephanie Ortvals-Tibbs: And so, tick through some of the topics you're hoping to focus on in particular during that discussion.

Jennifer Choi: Trading is one big issue. As jurisdictions are going to be requiring standardized contracts to be traded on a regulated market, what impact will that have on trading?

Stephanie Ortvals-Tibbs: And also you're looking at the global impact that regulators are having. Is that correct?

Jennifer Choi: Yes, as multiple regulators are imposing their own regulations, how will that

impact cross-border transactions? We're looking to see if there will be duplicative or overlapping regulations on those transactions.

Stephanie Ortvals-Tibbs: Clearing is also a big issue in this field right now.

Jennifer Choi: Absolutely, the U.S. has already mandated clearing for certain types of swaps. Europe is in the process of consulting on some of those instruments as well. So, there will be more effort to clear more derivative contracts.

Stephanie Ortvals-Tibbs: Well, regulators are so busy around the world on these issues. As a result, ICI is very busy as well. Tell me about how engaged we are on this issue right now.

Jennifer Choi: We are absolutely engaged. We've been writing multiple comment letters. And we've been urging regulators to really coordinate on a global basis—that it's important for these cross-border transactions to be regulated in an efficient manner and that there shouldn't be duplicative or conflicting regulations.

Stephanie Ortvals-Tibbs: And when we say engaged, we really do mean this—because you've filed how many letters in the last year?

Jennifer Choi: Over 10 comment letters last year and we're working on about five of them for this fall.

Stephanie Ortvals-Tibbs: In addition to the derivatives panel, the Trading and Market Structure Conference in London will touch on trading issues important to the buy-side, such as regulation of dealing commissions, implementation of the Markets in Financial Instruments Directive, or MiFID, and the potential for conflicts in order routing.

That's this week in funds. See you next week.

Additional Resources

- [Registration: ICI Global Trading and Market Structure Conference](#)
- [ICI Global Comment Letters on Trading and Market Structure Issues](#)