

VIDEO

December 12, 2014

Focus on Funds: Report from the Global Trading and Market Structure Conference

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The December 12, 2014, edition of Focus on Funds reports from London on some of the most significant trading and market structure issues facing funds.

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.

This week we're reporting from London, and ICI Global's Trading and Market Structure Conference. As ICI Global Managing Director Dan Waters explained to me, this annual conference covered a number of hot issues on the regulatory agenda for the buy-side.

Dan, this has become an increasingly popular and important conference for people.

Dan Waters, ICI Global Managing Director: We had a very, very substantive programme today. Those people who wanted to do deep dives, they did them—on derivatives, on order routing, on dark pools, on transparency. The whole laundry list of key issues that are right at the top of the agenda.

Stephanie Ortvals-Tibbs: And then we also heard at a high level from some really significant regulatory figures regarding the major issues of the day.

Dan Waters: Absolutely. So David Wright came and spoke to us about the role of asset management as a key player in the global growth agenda and indeed the European growth agenda. And he also touched upon the work of the Financial Stability Board on G-SIFIs and had some—I would say—some interesting messages, so we're anxiously awaiting that consultation.

We had an excellent luncheon address from Kay Swinburne, one of the most knowledgeable members of financial services in the European Parliament, who talked about what's happening already on MiFID but also looked forward to the capital markets union initiative and invited the buy-side to get engaged with that. And I would say ICI Global is going to get very engaged with that as a matter of priority in the coming months.

And then, Verena Ross is speaking to us and she's drawing out some of the key elements of the MiFID debate. We're certainly getting a sense of the way they're approaching and the kind of thinking that they're doing.

Stephanie Ortals-Tibbs: So where do you see all of this content from today going forward? How will ICI Global continue to take this forward?

Dan Waters: There are so many different strands of this in terms of our own work. There's the ESMA process when this advice is published. That's not the end; it then goes into a discussion with the commission. And of course the discussion paper on MiFIR, that will become a consultation paper, so right away the handwriting is on the wall in terms of our work there.

And we will be engaging with very senior regulatory bodies here in the UK but also in Europe about the capital markets union initiative as well.

Stephanie Ortals-Tibbs: That's this week in funds. For the next month, we'll continue to highlight some of the major issues facing the buy-side that were covered at this conference. See you next week.

Additional Resources

- [2014 ICI Global Trading and Market Structure Conference](#)
- [ICI Global's Response to ESMA's Consultation on MiFID II and MiFIR](#)
- [ICI Global Trading and Market Structure Policy Positions](#)

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