

## VIDEO

December 11, 2015

# Focus on Funds: Conference Highlights: Trading and Markets

Focus on Funds

## Conference Highlights: Trading and Markets

The December 11, 2015, edition of *Focus on Funds* offers key takeaways for asset managers from the latest ICI Global Trading and Market Structure Conference.

### Transcript

**Stephanie Orbals-Tibbs, Director, ICI Media Relations:** What are the most pressing and significant trading and markets issues facing the buy-side? Here's some fresh insight from ICI Global's fourth annual trading and market structure conference.

**Dan Waters, ICI Global Managing Director:** I think the first thing to say is to note the sheer complexity and the massive scale of what's been undertaken in Europe. When you look at the enhanced regulation of the equity markets, which themselves are rapidly revolving and highly technological and some of the challenges around that, and then you look at bringing in to regulation huge swaths of this massive global OTC derivatives market, and then you look at introducing a lot of regulatory structure around fixed income, some of which is very new, some of it quite creative. Actually, the aggregate of all this is a little overwhelming. And the honest truth is, none of us really knows what's going to happen when all of this enters into force. So that's the first thing to say.

I think the second is a sigh of relief that there's more time to get ready for this and consider it and be prepared to move forward. I was very interested in the discussion that was basically put on the table by Susanne Bergstraesser on liquidity issues and the fixed-income markets. We welcome the work that IOSCO is doing on that. They're taking a very measured, evidence-based approach to an issue which needs that. There's been quite a lot of discussion, some of it not terribly well informed, about liquidity and particularly liquidity of bond funds. So I think that kind of systematic, careful analysis is most welcome, and we will be very involved in that.

### Additional Resources

- [ICI Global Analysis of Global Trading and Markets Policy](#)

---

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.