

Time and speed in the financial system

11 January 2019

PROGRAM

8:30 - 9:00 – *Welcome coffee*

9:00 - 9:15 – **OPENING SPEECH**

Sylvie GOULARD, Banque de France – Deputy Governor

9:15 - 10:30 – **PANEL 1 : THE PAYMENTS MARKET**

Accelerating payments and the emergence of instant payment solutions, a new deal ?

- Which perspectives and modalities for instant payments, cards and credit transfers?
- Which positioning for traditional payment services providers?
- Central bank digital currency: another answer for instant payment ? What consequences : disintermediation or recentralisation ?

Moderator: **Javier SANTAMARIA**, European Payment Council - Chair

Panellists:

- **Alipay** : Jean-Cyrille GIRARDIN, Director Strategic Partnerships - Europe
- **ATOS/Worldline** : Gilles GRAPINET, CEO - Worldline
- **Carrefour** : Frédéric MAZURIER, CEO - Market Pay
- **Société Générale** : Philippe MARQUETTY, Global Head of Payments and Cash Management
- **Visa**: Charlotte HOGG, EVP and CEO Europe

10:30 - 11:00 – *Coffee break*

11:00 - 12:15 – **PANEL 2 : FINANCIAL MARKET INFRASTRUCTURES**

Real-time for market infrastructures : old hat... but new challenges ?

- Adaptation to real-time for market infrastructures : is it still an issue?
- Extended time slots: which constraints vs. which opportunities?
- Abolition of time slots and blurring of borders: towards global infrastructures?

Moderator: **Marc BAYLE**, European Central Bank - Director General, Market Infrastructure & Payments

Panellists:

- **Axa IM** : Daniel LEON, Global Head of Engineering and Trading
- **BNP Paribas** : Alain POCHET, Head of Client Delivery

- **CLS** : Dino KOS, Chief Regulatory Officer
- **Euroclear France** : Brigitte DAURELLE, CEO ESES
- **Orange Bank** : Andrea TRANQUILLINI, CEO

12:15 - 13:30 – Lunch break

13:30 – 14:45 – PANEL 3 : FINANCIAL MARKETS

Are faster markets more efficient?

- How the price discovery has been affected by innovation ?
- How a market dominated by machines incorporate new information ?
- How shocks are being propagated in a high-speed world ?

Moderator: **Eva SZALAY**, Financial Times – Currencies Correspondent

Panellists:

- **Bloomberg**: Ken KOHN, CTO News
- **Capital Fund Management (CFM) and Imperial College**: Charles-Albert LEHALLE, Senior Research Advisor
- **Euronext Paris** : Anthony ATTIA, CEO
- **ROKOS Capital**: Jacques CAILLOUX, Head of Macro Research
- **XTX Markets** : Jeremy SMART, Head of Distribution

14:45 - 15:15 – Coffee break

15:15 - 16:30 – PANEL 4 : FINANCIAL STABILITY CHALLENGES

What are the main challenges in terms of resilience and compliance, both from market players and supervisors' point of view ?

- Information quality in a context of instant availability of data : what challenges for the ecosystem, authorities and market participants ?
- Regulatory requirements : from quarterly to intraday ?
- How to address risks related to money laundering and terrorism financing in a real time world ?
- Instant interdependencies cross borders : a change of paradigm in terms of operational risk management? What challenges for financial stability?

Moderator: **Nathalie AUFAUVRE**, Banque de France - Director General for Financial Stability and Operations

Panellists:

- **Autorité des Marchés Financiers** : Robert OPHELE, President
- **Banco de Mexico** : Manuel DIAZ DIAZ, Director of Payment Systems
- **Banque de France** : Jacques FOURNIER, Director General of Statistics
- **BlackRock** : Joanna COUND, Managing Director
- **Financial Stability Board** : Dietrich DOMANSKI, Secretary General

16:30 - 16:45 – CLOSING REMARKS