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 Officier
- **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**