

Panel 2: MARKET PARTICIPANTS PANEL

Market Participants' Drivers and Needs

Beyond seeking more efficient, lower-cost market infrastructures overall, what do global investment banks and clearing firms see as priority issues for the CCPs supporting them in different markets and geographies? The panel, representing a cross-section of these global users, will share their real-world experiences, predictions and insights, and tell us frankly how they would like to see CCPs evolve.

Market Participant Speakers

- *Gregory E. Fell* – Director, Payments Systems Risk Management – Citi Markets and Banking
- *Jose-Luis DeJesus*, Regional Head of Equity Operations, Asia Pacific – UBS
- *Yukinobu Onoda*, Managing Director, Trading Support Department - Nomura Securities Co., Ltd.
- *Simon Raybould*, Chief Executive Officer - MF Global Hong Kong
- *Matthew McGuire*, Chief Administrative Officer and Head of Operations, Pacific Region – Merrill Lynch Japan
- **Moderator:**
- *Robert McGrail*, Executive Managing Director – DTCC

Market Participants' Drivers and Needs

- **Greg on CCP membership:** What risks do CCP users face from the CCP itself?
- **Jose on technical incompatibility:** What does it take to align CCP's processes?
- **Mr. Onoda on standards and collective industry efforts:** The need for cross-border messaging standards for CCPs
- **Simon on CCP ownership and governance issues:** What complications from CCPs' different governance and stakeholder models
- **Matt on the potential of interoperability:** What will it take to achieve efficient cross-market interoperability?