



NORGES BANK
INVESTMENT MANAGEMENT

NBIM Talk

CHANGING MARKET LANDSCAPE POST MIFID II

Date : 5 December 2017

Time : 08:00 - 10:00

Venue: Norges Bank Auditorium, Bankplassen 2, Oslo



On 3 January 2018, one of the EU's most ambitious packages of financial reforms will come into force. The Markets in Financial Instruments Directive, known as MiFID II, reaches across the financial services industry, and will bring about critical changes to market structure and the trading landscape. Asset managers not only need to be prepared for new reporting and research payment requirements, but also adapt their trading strategies to increasing transparency and evolving liquidity considerations.

With the deadline for MiFID II fast approaching, we will examine the new trading landscape from a market structure and implementation perspective.

Programme

- 08:00 Registration, breakfast and coffee
- 08:30 Introduction
Geir Øivind Nygård Norges Bank Investment Management
- 08:35 Market structure and trading landscape
Professor Carole Comerton-Forde UNSW Business School
- 08:55 Unbundling, best execution and transparency
- Research payments
Sacha Anselm Morgan Stanley
- Equity perspectives
Natan Tiefenbrun Bank of America Merrill Lynch
- Fixed income perspectives
Rebecca Healey LiquidNet
- 09:40 Panel discussion
Moderated by **Yazid Sharaiha**
Norges Bank Investment Management
- 10:00 Meeting ends

Speakers

Carole Comerton-Forde

Professor of Finance and Head of School of Banking and Finance, UNSW Business School in Sydney

Carole Comerton-Forde's research is in the area of market structure, with a focus on market liquidity and market integrity. Her current interests include the impact of high frequency trading and dark pools on market quality. Carole has previously held academic positions at the Australian National University, the University of Melbourne and University of Sydney, and visiting positions at New York University, the London School of Economics and Political Science and the New York Stock Exchange. She has acted as a consultant for a number of stock exchanges and market regulators around the world.



Sacha Anselm

Chief Operation Officer, Equity Distribution, Morgan Stanley

Sacha Anselm is EMEA Equity Distribution COO at Morgan Stanley. Sacha has worked 19 years in Morgan Stanley. She is currently responsible for Client & Business Analytics and Commission Management in Europe as part of a broader mandate around Client Strategy. Her recent focus has been around the regulatory landscape and impact on client commissions. Prior to Morgan Stanley she worked as a financial analyst for Goldman Sachs.



Natan Tiefenbrun

Managing Director, European Execution Services, Bank of America Merrill Lynch

Natan Tiefenbrun runs agency equities execution for Bank of America Merrill Lynch in Europe, Middle East and Africa. In this role, Natan is responsible for the firm's high touch, portfolio trading and electronic trading offerings in European markets. Prior to joining BofA Merrill Lynch in 2013, Natan spent four years with the London Stock Exchange Group, most recently as the Chief Executive Officer of Turquoise, a pan-European equities and equity derivative trading platform. Natan began his financial markets career in 1993 at Instinet, an early pioneer in electronic equities trading. Natan holds a degree in Computing Science from the University of Edinburgh.



Rebecca Healey

Head of EMEA Market Structure and Strategy, LiquidNet

Rebecca Healey joined LiquidNet in July 2016 as Head of EMEA Market Structure and Strategy. She has authored a number of qualitative research reports and commentary covering the impact of market regulation on all asset classes, changing market structure and developments in dark pools, HFT, and surveillance. Rebecca is also Co-Chair of the FIX Trading Community's EMEA Regulatory Subcommittee dedicated to addressing real business and regulatory issues impacting multi-asset trading in global markets. She has held prior roles at TABB Group, Incisus Partners, the British Embassy in Bahrain, Credit Suisse, Goldman Sachs International and Bankers Trust International.



Geir Øivind Nygård

Chief Investment Officer Asset Strategies,
Norges Bank Investment Management

Geir Øivind Nygård was appointed Chief Investment Officer for Asset Strategies on 1 January 2017. He joined Norges Bank Investment Management in August 2007 as a Portfolio Manager in Equity Asset Strategies. He was named Global Head of Equity Asset Strategies in October 2009. From February 2016 to January 2017, he filled the role of Global Head of Portfolio Management. Prior to joining Norges Bank Investment Management, Geir Øivind worked in Arkwright Consulting. He has a Master of Technology, Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU).

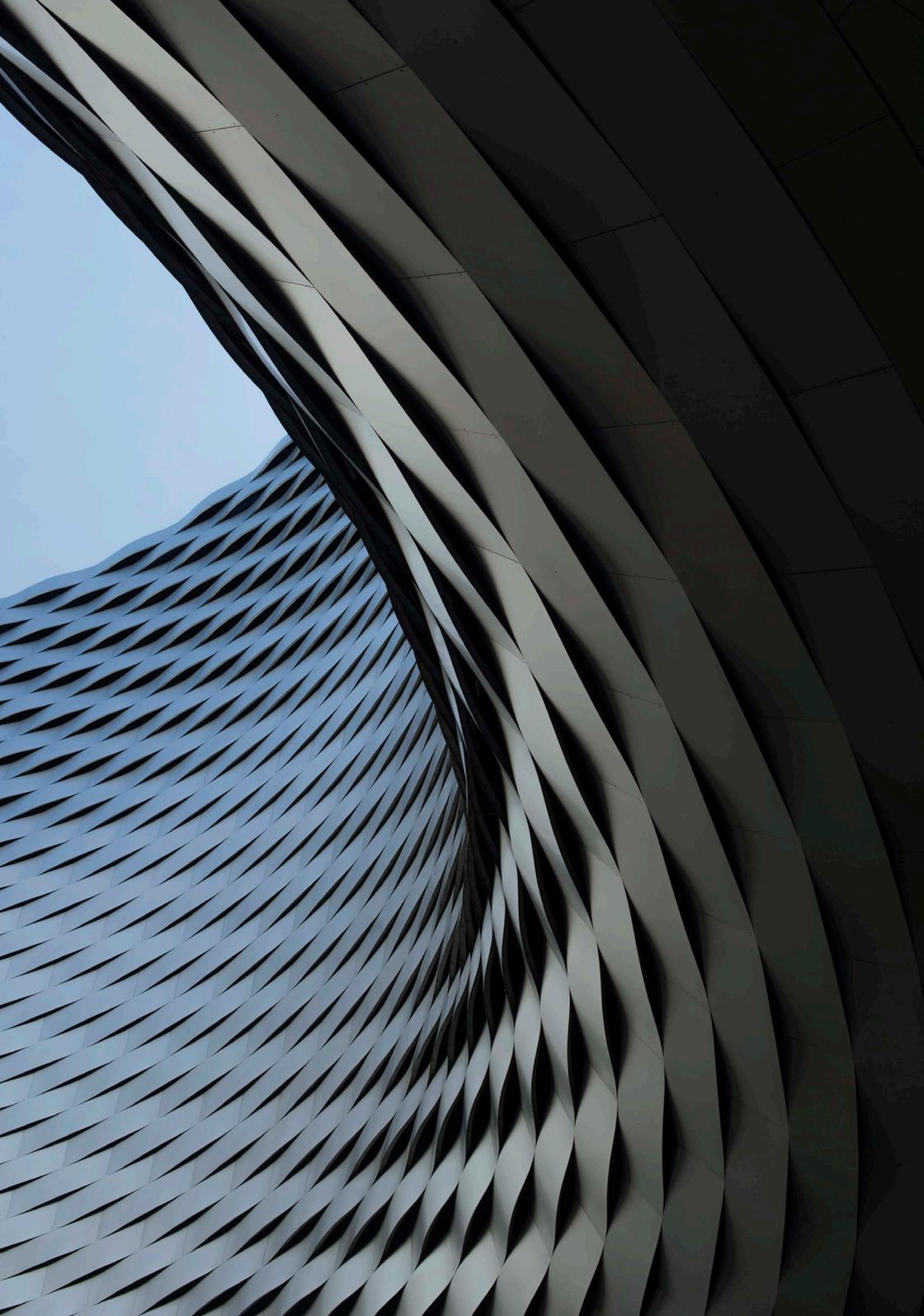


Yazid Sharaiha

Global Head of Investment Strategies,
Norges Bank Investment Management

Yazid Sharaiha was appointed Global Head of Investment Strategies, Asset Strategies on 3 March 2016. Prior to joining Norges Bank Investment Management in 2012, he was Managing Director and Global Head of Quantitative and Derivative Strategies at Morgan Stanley. He was previously a University Lecturer at Imperial College Business School. Yazid holds Master's degrees in Engineering and Management Science from UC Berkeley and Imperial College, and a PhD in Operations Research from Imperial College, London.







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