



The EUROPEAN SUPERVISOR EDUCATION INITIATIVE (ESE)

presents the seminar on

**“Securities Trading & Regulation
Developments and Implications
of MiFID”**

hosted by: Goethe Business School

Date: 10 - 12 Mai 2017

Venue: Frankfurt am Main



OBJECTIVES

The course is aimed to strengthen participants' theoretical and practical knowledge of securities trading and the impact of regulation, especially MiFID and MiFID II/MiFIR, on European securities markets. The course will include topics like market models, Algo Trading, HFT and Dark Pools. A live trading simulation will deepen and enhance the practical knowledge and will enable participants to assess their own performance in trading relative to their peers. A full day of the seminar will be devoted to guest lecturers from regulators and practitioners

TARGET GROUP

The course is intended for experts from central banks and supervisory authorities, who want to enhance their knowledge of Securities Markets and Securities Trading. Participants are invited to take an active role in the discussions as well as in the live trading simulation sessions.

FORMAT

Lectures, discussions, case study.

TRAINERS

Lectures and training will be provided by experts from the Deutsche Bundesbank, ESMA, academia and the industry.



PROGRAMME

Wednesday, 10 May 2017

- 15.45 Registration, Coffee & Tea
- 16.00 [Welcome Remarks](#)
Dr. Fabian Urban, Goethe Business School
- 16.15 –
- 18.00 [Securities Trading I – Fundamentals](#)
Prof. Peter Gomber
- Structure of Financial Markets
 - Trading Platforms and Market Design
 - Price Determination and Order Matching
 - Circuit Breakers
- 18.00 [Social Event](#)

Thursday, 11 May 2017

- 09.30 [Securities Trading I – Fundamentals \(continued\)](#)
Prof. Peter Gomber
- 10.15 [Coffee break](#)
- 10.45 [Securities Trading II – New Trading Technologies](#)
Prof. Peter Gomber
- Institutional Brokerage and
 - Innovations in Securities Trading
 - Algo / High Frequency Trading
 - Dark Pools
- 12.45 [Lunch](#)
- 13.45 [Trading Simulation – part I](#)
Chair of e-Finance Trading Lab
- 15.00 [Coffee break](#)
- 15.30 [Trading Simulation part II](#)
Chair of e-Finance Trading Lab
- 16.30 [End of the day](#)

PROGRAMME

Friday, 12 May 2017

- 09.30 **MiFID II – the ESMA perspective**
Carsten Ostermann, ESMA
- New requirements on Level 1
 - ESMA's approach on Level 2
 - Implementation issues and timelines
- 10.30 **Liquidity providers: their role and position in today's markets**
Piebe Teeboom (European Principal Traders Association)
- The role of Liquidity Providers and their importance in the current market structure
 - The relation between risk management and liquidity provision:
 - why does it matter for all market participants?
 - Regulatory impact: CRD IV, CRR, MAR and MiFID II
- 11.30 **Coffee break**
- 11.45 **MiFID II – a financial stability perspective**
- Jens Seiler (Deutsche Bundesbank)
 - The regulatory context
 - Core financial stability issues
 - The “derivatives case”
- 12.45 **Lunch**
- 13.45 **Dark Pools and MiFID II**
Dr. Robert Barnes (Turquoise)
- What are dark pools and who runs them?
 - Benefits, challenges and innovations
 - What may be their future post MiFID II?
- 14.45 **Coffee break**
- 15.00 **Trading and MiFID II – An Exchange Perspective**
Dr. Torsten Schaper (Deutsche Börse)
- Lessons learned from MiFID I
The new market structure and the trading obligation
Outlook
- 16.00 **Wrap Up, final discussion**
-16.15



EUROPEAN SUPERVISOR EDUCATION INITIATIVE

ORGANISATIONAL INFORMATION

Seminar fee and registration

EUR 1500 tuition fee including snacks/drinks during the seminar plus one social event with dinner. Accommodation is not included. Participants are requested to make their own travel arrangements and hotel reservations. Invoices will be issued and sent to the individual institutions after the event has taken place.

Please register via our website **until 24 April 2017**.

<http://www.ese-initiative.org> or use this direct [link](#)

Seminar venue

Goethe University, House of Finance
Theodor-W.-Adorno-Platz 3
60323 Frankfurt am Main

The participants are requested to travel to Frankfurt in time for the start of the seminar. The seminar starts on Wednesday, 10 May 2017 at 15:45 h. The social event follows directly at the end of the first seminar day. The seminar ends at about 16:15 h (with lunch approx. at 12:45 h) on Friday, 12 May 2017.

Contact

For content and organization in general:

Goethe Business School

Ms. Melanie Spies, email: spies@gbs.uni-frankfurt.de

Tel: +49 69 60 798 33500

Fax: +49 69 60 798 33530



EUROPEAN SUPERVISOR EDUCATION INITIATIVE

About ESE

The European Supervisor Education Initiative (ESE) is an alliance of central banks and supervisory authorities in Europe with the objective to qualify financial supervisors in Europe. Its members are Bank of Slovenia, Banque centrale du Luxembourg, Czech National Bank, De Nederlandsche Bank, Deutsche Bundesbank, German Federal Financial Supervisory Authority and Oesterreichische Nationalbank.

ESE is committed to high level training based on uniform standards to enhance financial supervisors' knowledge and skills and to promote a common European supervisory culture and practice. The initiative offers a modular seminar programme for banking, insurance and securities and markets supervisors, financial stability analysts and economists from central banks and supervisory authorities in Europe.

ESE is always open to new members or cooperations. Any contribution by European central banks, supervisory authorities or other institutions in the field of financial supervision sharing the idea that training is crucial to the success of financial supervision is highly appreciated.