

SUERF Seminar
Consolidation of European Securities Markets
and
Annual Lecture 2005
*Stock Market Consolidation
and Securities Market Regulation in Europe*

organized with the Belgian Financial Forum in co-operation with the
Centre for Economic Studies (KU Leuven) and Euronext



on 30th November, 2005

ATTENTION: due to the very high interest in both events and the limited capacity at the
Brussels Stock Exchange room, both events have been **moved** to the
National Bank of Belgium, Room A
Warmoesberg / Rue Montagne aux Herbes Potagères 61, 1000 Brussels

Sponsored by:



PROGRAMMES

SUERF Seminar: *Consolidation of European Securities Markets*

- 13.00 Registration and sandwich lunch at the “Foyer”
13.40 Opening: **Jürgen Pfister**, SUERF Vice-President and Senior Vice President,
Bayerische Landesbank
Session I – Competition, Clearing and Settlement
13.45 Introduction

- and Chair: **Frank Lierman**, Chief Economist, Dexia Bank, Belgium
Member of the Council of Management of SUERF
- 13.50 *Cost Efficiency in the European Securities Settlement and Safekeeping Industry*
- Patrick Van Cayseele**, Professor in Economics, and Christophe Wuyts, Katholieke Universiteit Leuven
- Discussant: **Paul Bodart**, Executive Vice-President, Bank of New York (Brussels)
- 14.40 *Competition between Exchanges: Euronext versus Xetra*
Maria Kasch-Haroutounian and **Erik Theissen**, Professor of Business Administration, Bonn Graduate School of Economics
- Discussant: **Rudy De Winne**, Professor of Finance, University of Mons

15.30 *Coffee break*

Session II – Consolidation of European Stock Exchanges

Introduction

- 15.40 and Chair: **Jan Bart de Boer**, Global Director Commerce, Fortis Information Banking

Panel discussion:

- 15.45 **Carmine Di Noia**, Deputy Director General, ASSONIME, Roma
Axel Nawrath, Managing Director, Deutsche Börse AG, Frankfurt
Jukka Ruuska, President OMX Exchanges, Stockholm
Robert Thys, Director International Affairs, EURONEXT, Paris
Barbara Wösner, Member of the Executive Committee, Wiener Börse AG

17.00 Question time

17.15 *End of the Seminar*

- 17.20 **SUERF General Assembly** (Reports by the SUERF Presidency to the Members, election and re-election of members of the SUERF Council of Management – interested guests are welcome)

SUERF Annual Lecture: *Stock Market Consolidation and Securities Market Regulation in Europe*

- 17.45 Opening: **David T. Llewellyn**, SUERF President and Professor Loughborough University
- 18.00 Lecturer: Commissioner **Charlie McCreevy**, European Commission
Stock Market Consolidation and Securities Market Regulation in Europe
- Discussion
- 19.00 – 20.00 *Reception at the “Foyer”*