



THE GLOBALIZATION OF CHINA'S MARKETS

Assessing China's Equity and Fixed Income Markets



October 18, 2016 | SIFMA Conference Center, NYC

EVENT GUIDE

ASIFMA is an independent, regional trade association with over 80 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative and competitive Asian capital markets that are necessary to support the region’s economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets, and lowering the cost of doing business in the region. Through the GFMA alliance with SIFMA in the United States and AFME in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region. For more information visit: <http://asifma.org>

SIFMA is the voice of the U.S. securities industry, representing the broker-dealers, banks and asset managers whose 889,000 employees provide access to the capital markets, raising over \$2.4 trillion for businesses and municipalities in the U.S., serving retail clients with over \$16 trillion in assets and managing more than \$62 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

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8:00am - 12:50pm

Registration Desk Hours

8:00am - 9:00am

Continental Breakfast

9:00am - 12:50pm

General Session

9:00am - 9:10am

Welcome Remarks**Kenneth E. Bentsen, Jr.**
President and CEO
SIFMA

9:10am - 9:20am

Opening Remarks**Mark Austen**
CEO
ASIFMA

9:20am - 9:40am

Accessing Shanghai Stock Exchange's Market**Bo Que**
Executive Vice President
Shanghai Stock Exchange

9:40am - 10:00am

China Bond Market's Development and Opening-Up**Zijuan Cao**
Deputy Secretary General
National Association of Financial Market Institutional Investors (NAFMII)

10:00am - 10:50am

Panel: RMB Internationalization and China on the Global Stage

RMB internationalization continues to accelerate with RMB use growing in both cross-border trade and investment even if the pace has slowed due to the recent volatility in China's markets. The growth of the offshore RMB markets has spurred investor interest, from central banks to financial institutions and individual investors, but is this now being supplanted by the growth of the onshore markets. In spite of the recent volatility, are Chinese authorities still accelerating the pace of reforms or has there been a natural pause in favor of financial stability?

Topics will include:

- Growth in the use of RMB internationally for trade, as well as by corporates
- Increased investor participation in RMB by accessing onshore China market or investing in offshore RMB products
- Role and function of offshore RMB markets and new offshore RMB centers
- RMB as a component of central bank reserve management and de facto reserve currency as well as inclusion of the SDR
- Implications on global trade and investment including one belt one road initiative and creation of AIIB
- China's leadership of the G20 in 2016

MODERATOR:**Ye Xie**
Emerging Market Reporter,
International Desk
Bloomberg**PANELISTS:****Mark Austen**
CEO
ASIFMA**Douglas J. Elliott**
Partner
Oliver Wyman**Daniel Rosen**
Co-Founder & China Practice Leader
Rhodium Group, LLC**Dr. Wei (Steven) Wang**
Managing Director &
Head of Fixed Income Research
Bank of China International

10:50am - 11:10am

Networking Break

11:10am - 12:00pm

Panel: CIBM and Fixed Income Developments

With the advent of stock connect, it was only a matter of time before a greater opening of the fixed income markets would be added to the agenda of Chinese authorities. A number of schemes have been introduced or existing ones relaxed to encourage greater investment in what is now the third largest bond market in the world.

Topics will include:

- Opening up of onshore interbank bond market for central banks, SWFs, and multilaterals
- The creation of the China Interbank Bond Market program to improve access for bond investors
- Recent measures that encourage the convergence of QFII and RQFII
- Will panda bonds eat the dim sum market?
- What is the role of FTZs in the market opening up
- Inclusion of China bonds in global benchmarks/indices
- Role of international credit rating agencies
- What reforms of the fixed income markets are still required

MODERATOR:



Anne Van Praagh
*Managing Director,
 Credit Strategy & Research*
 Moody's Investor Services

PANELISTS:



Apratim Chakravarty
*Managing Director &
 Head, Offshore Asian Product Distribution*
 HSBC Global Markets



Simon Jin
*Managing Director &
 President of Greater China*
 S&P Global



Qing Ren
*Executive Director & Deputy Head of the
 International Cooperation Department*
 National Association of Financial Market
 Institutional Investors (NAFMII)



Michael Wittich
*Greater China & N.A. Head, Investors,
 Financial Institutions, Client Coverage*
 Standard Chartered Bank

12:00pm - 12:50pm

Panel: Stock Connect and Chinese Equity Markets

Shanghai-Hong Kong Stock Connect was seen as a game changer for Chinese markets, allowing open access to China's largest exchange for the first time. Now Shenzhen Stock Exchange, home to many more small, dynamic companies, has become part of the scheme. This panel will examine the Stock Connect phenomenon, how it's structured, who gets access, and how it works.

Topics will include:

- Unique structure of Stock Connect
- Daily and aggregate quotas and their implications for both schemes
- Quirks, obstacles, and evolution of Stock Connect
- Who is participating and what's the stance of global investors? What about regulators?
- How has Stock Connect been affected by the recent China market volatility?
- Why is there a big difference between southbound and northbound flows?
- What's coming for Stock Connect?

MODERATOR:



Jessica Morrison
*Director, Head of APAC Market Structure and
 Commission Management Services*
 Deutsche Bank AG

PANELISTS:



Craig Feldman
*Executive Director,
 Index Management Research*
 MSCI, Inc.



Mathew Lystra
Senior Research Analyst
 FTSE Russell



Emma Quinn
*Senior Vice President,
 Global Co-Head of Equity Trading*
 AB



Paul Saulski
Senior Counsel, Office of International Affairs
 U.S. Securities & Exchange Commission



Tae Yoo
Managing Director, Client & Marketing Services
 Hong Kong Exchanges and Clearing Limited

12:50pm

Event Adjourns



MARK AUSTEN
CEO, ASIFMA

Mark Austen is the Chief Executive Officer of ASIFMA. Since joining ASIFMA in 2012, he has led the expansion of the association to encompass Equities, Compliance, Post-Trade and Asset Management in addition to its original division for Fixed Income, and its membership has grown to over 80 firms. Mark's key objectives at ASIFMA are to expand its product divisions, continue to build a broad membership base and further strengthen its ability to act as a collective voice for the industry. Mark was formerly with the Association for Financial Markets in Europe (AFME) as Chief Operating Officer. Previously, he was AFME's head of the Capital Markets Division and served as its Acting Chief Executive from December 2009 to September 2010. Mark helped facilitate the successful merger of the London Investment Bankers Association and SIFMA Europe to create AFME in November 2009 and steered the newly formed association through its first year of operation. Mark joined AFME (then called The Bond Market Association (TBMA)) in 2005 to head up the European Primary Dealers Association (EPDA), which addressed issues of specific interest to government bond markets. He was instrumental in the formation of the Global Rates Division, the Credit Division, and the Covered Bond Division, and also managed the negotiation and integration of the European Securities Forum (ESF), which became the Post Trade Division, into what was then known as SIFMA Europe. More recently, Mark was the driving force behind the establishment of the Global FX Division and the creation of the AFME Equities Board. In addition to his other duties at AFME, he headed up the Advocacy Division and held overall responsibility for AFME's financial matters and membership. Prior to joining AFME, Mark worked for MTS Group, the European trading platform for fixed income securities, where he was head of Legal and Compliance. Before his work at MTS, Mark spent three years as head of an international environmental web portal. Mark has stepped down from his positions on the board of the International Council of Securities Associations (ICSA), the European Capital Markets Institute (ECMI) at the Centre of European Policy Studies (CEPS), and the Advisory Board of Quorum 15 in order to concentrate fully on his work at ASIFMA. He was a member of the Ontario.



KENNETH E. BENTSEN, JR.
President & CEO
Securities Industry & Financial Markets Association (SIFMA)

Mr. Bentsen is President and CEO of SIFMA. Previously, Mr. Bentsen served as President, and earlier as the Executive Vice President of Public Policy and Advocacy for SIFMA, responsible for SIFMA's legal, regulatory, and legislative affairs and advocacy initiatives. Mr. Bentsen is also Chairman of Engage China, a coalition of 12 U.S. financial services trade associations united in support of high-level engagement with China. Prior to joining SIFMA, Mr. Bentsen was president of the Equipment Leasing and Finance Association (ELFA), where he led the 700-member financial services trade association representing commercial and investment banks, financial services companies and manufacturers in the commercial finance sector. In that role he developed and implemented a new strategic direction for this principal industry association. From 2003 to 2006, Mr. Bentsen was a Managing Director at Public Strategies, Inc. where he was a strategic and management consultant principally to the firm's financial services clients. From 1995 to 2003, Mr. Bentsen served as a Member of the United States House of Representatives from Texas, where he sat on the House Financial Services Committee (and its predecessor House Banking and Financial Services Committee), and separately on the House Budget Committee. Mr. Bentsen was an active participant in the drafting and enactment of the Sarbanes-Oxley Act, the Gramm-Leach-Bliley Act, the Terrorism Risk Insurance Act and the Commodities Futures Modernization Act. During his tenure in the Congress, he played an active role in legislation and oversight of regulations affecting bank and thrift charters, federal deposit insurance, securities law, derivatives, and the federal government sponsored enterprises (Fannie Mae, Freddie Mac, and the FHLB system). Mr. Bentsen was also instrumental in the passage of the landmark Balanced Budget Act of 1997, particularly with respect to health care policy. Prior to his service in Congress, Mr. Bentsen was an investment banker at both a major Wall Street firm and a large regional firm, where he specialized in municipal and mortgage finance. Mr. Bentsen is a Trustee of the Hirshhorn Museum and Sculpture Garden of the Smithsonian Institution, the Bryce Harlow Foundation and the Center for Congressional and Political Studies at the American University. Mr. Bentsen has a B.A. from the University of St. Thomas and an M.P.A. from American University.



ZIJUAN CAO

Deputy Secretary General

National Association of Financial Market Institutional Investors (NAFMII)

Madame Cao Zijuan is currently the Deputy Secretary General of NAFMII and is in charge of NAFMII general administration and financial management, human resource management and international cooperation affairs. Prior to joining the Association in 2009, Madame Cao had worked for the People's Bank of China and served as the Deputy Director General of the Monetary Policy Department and the Financial Market Department. Madame Cao has more than 20 years' management experience in the financial markets. During her tenure in the PBOC, she had involved in the policy formulation and relevant management work in areas such as the bond market development, credit policy, real estate finance, interbank market lending and gold and foreign exchange. Madame Cao has a Masters in Economics from Southwestern University of Finance and Economics. Her previous research work was in areas such as credit policy and credit products innovation, interest rate swaps innovation, bond market netting arrangements innovation, and gold market products innovation. She was the chief editor of *The Research on the Development of China's Micro-finance*, and published numerous academic papers such as *The Review and Prospects on China's Credit Policy*.



APRATIM CHAKRAVARTY

Managing Director & Head, Offshore Asian Product Distribution

HSBC Global Markets

Apratim Chakravarty is HSBC's Head of Asian Product Distribution for Foreign Exchange, Credit and Rates products for Europe and the Americas. An important part of his role is to help global investors navigate the various structural issues required to access local markets in Asia, with particular emphasis on RMB internationalisation, and his team gives clients more convenient access to these markets in their timezones. Prior to this role, he was based in Jakarta as Head of Global Markets for HSBC Indonesia, where he was responsible for HSBC's Sales, Trading, Balance Sheet and Capital Markets businesses. He has been with HSBC since 1996, where he had worked in a variety of roles in HSBC India, the last of which was as Head of Corporate Sales and Structuring for HSBC India. He has a B. Tech from the Indian Institute of Technology and an M.B.A. from the Indian Institute of Management.



DOUGLAS J. ELLIOTT

Partner

Oliver Wyman

Douglas J. Elliott is a Partner in the financial services consulting practice of Oliver Wyman in New York, where he focuses on public policy and its implications for the financial sector. He recently authored a comprehensive report analyzing the impacts of the Basel reforms. Prior to joining the firm, he was a Fellow in Economic Studies at The Brookings Institution, the world's premier think tank, where he worked with colleagues such as Ben Bernanke. At Brookings, he wrote and spoke extensively on financial regulation and its international coordination. While there he wrote a number of major papers on the Chinese financial system. He has been a Visiting Scholar at the International Monetary Fund, as well as a consultant for the IMF, the World Bank, and the Asian Development Bank. Prior to Brookings, he was a financial institutions investment banker for two decades, principally at J.P. Morgan. He has testified multiple times before both houses of Congress and participated in numerous speaking engagements, as well as appearing widely in the major media outlets. The New York Times has described his analyses as "refreshingly understandable" and "without a hint of dogma or advocacy".

**CRAIG FELDMAN**

Executive Director, Index Management Research
MSCI, Inc.

Craig Feldman is an Executive Director in the MSCI Index Management Research team. He is based in New York where he oversees all Index Management Research responsibilities for the Americas region. Prior to joining MSCI, Craig spent 8 years in the financial service industry as a Director at Markit and S&P. Over these years, Craig gained significant experience in understanding investors' increasingly complex investment processes and requirements. In particular, Craig developed deep knowledge in the management and design of a diverse range of indexes including Equity, Fixed Income and Credit indexes. Craig started his career as a trader and remained in this industry for 15 years at institutions that included Chase and Lehman Brothers where he was involved in the trading of a variety of instruments that included equities, fixed income and derivatives. Craig holds a B.S in Finance from the State University of New York at Albany and an MBA from New York University.

**SIMON JIN**

Managing Director & President of Greater China
S&P Global

Simon Jin is Managing Director and President for Greater China at S&P Global. Based in Beijing, Simon is responsible to drive the company's business development efforts across all divisions, including S&P Global Ratings, S&P Global Market Intelligence, S&P Dow Jones Indices and S&P Global Platts, in the Greater China region. He is also a member of the Asia-Pacific Leadership Council. Before joining S&P Global Ratings in 2015, Simon spent 23 years at UBS AG, where he held senior positions in fixed income and foreign exchange. Most recently, he was Managing Director and President of UBS (China) Ltd., where he set up the bank's business locally and managed the expansion of its onshore fixed income and wealth management platforms. Simon holds an MBA from The Wharton School at the University of Pennsylvania, a Master's degree in Computer Engineering from Penn State University and a Bachelor's degree in Computer Engineering from Tsinghua University.

**MATHEW LYSTRA**

Senior Research Analyst
FTSE Russell

Mathew Lystra is a Senior Research Analyst at FTSE Russell.

**JESSICA MORRISON**

Director, Head of APAC Market Structure and Commission Management Services
Deutsche Bank AG

Jessica Morrison works in Equity Trading as Head of Market Structure for APAC from a base in Hong Kong. The role involves providing information support to both regulators and clients, speaking for the largest fund managers and the technologically sophisticated to help external bodies understand investor needs. Jessica also heads the Commission Management product including Commission Sharing Agreements. Industry work includes sitting on the ASIFMA Equities Trading Committee and the FPL APAC Steering Committee as Co-Chair of the Exchanges and Regulatory subcommittee.



BO QUE

Executive Vice President
Shanghai Stock Exchange

BO QUE is Executive Vice President of the Shanghai Stock Exchange. Since 1994, Mr. Que has worked in different divisions in the Shanghai Stock Exchange, including Supervision of Listed Company, Stock and Bond Trading Management, Legal Affairs, Global Business and Market Surveillance Department etc. Currently he oversees Global Business Development Department and Hong Kong Representative Office of SSE. And he serves as Chairman of China Investment Information Services Ltd. (CIIS), Shanghai Financial Administrative Service Co. Ltd. and Shanghai Zhuyuan Project Management Co. Ltd., which are all subsidiaries of the Shanghai Stock Exchange. Mr. Que has been involved in a wide range of business of the Shanghai Stock Exchange, including trading management, bond business, surveillance system building, pre-listing consultation and information disclosure supervision. He has rich experience in capital market development, listed company management and exchange self-discipline. Mr. Que Bo graduated from the Law Department of East China University of Politics and Law with an L.L.M. in 1994. In 2002, he was awarded a Doctorate in International Law.



EMMA QUINN

Senior Vice President, Global Co-Head of Equity Trading
AB

Emma Quinn was appointed Global Co-Head of Equity Trading in 2014. She previously served as head of Asia-Pacific Trading, Head of Asia-Pacific Fixed Income and Australia Equities Trading, and Head of Trading for Australia and New Zealand. Quinn joined the firm in 2001 as a senior trader. Prior to that, she worked as an equity trader at Henderson Global Investors. Quinn holds a BBus in finance and law from the University of Technology, Sydney. She is Co-Chair of the Asia-Pacific Regional Committee of FIX Trading Community, a Director of FIX Protocol Limited, and a member of the Markets Advisory Panel for the Australian Securities and Investments Commission (ASIC).



QING REN

Executive Director & Deputy Head of the International Cooperation Department
National Association of Financial Market Institutional Investors (NAFMII)

Qing Ren has served as Deputy-head of International Cooperation Department of National Association of Financial Market Institutional Investors (NAFMII) since August 2012. Before joining NAFMII, she worked in PBoC covering monetary policy, rural credit cooperatives reform, and international affairs including financial regulatory reform. Ms. Ren also worked in PBoC Frankfurt Representative Office as Deputy Representative during 2010-2012. Ms. Ren received her bachelor's degree and Master's degree in finance from China Ocean University in 2000 and 2003 respectively. She studied Macroeconomics in Fachhochschule für Wirtschaft Berlin in 2008.

**DANIEL ROSEN**

Co-Founder and China Practice Leader
Rhodium Group, LLC

Daniel Rosen is Co-Founder and China Practice Leader at Rhodium Group, a New York-based economic research and advisory firm. Mr. Rosen is affiliated with a number of American think tanks focused on international economics, and is an Adjunct Associate Professor at Columbia University's School of International and Public Affairs. From 2000 to 2001, he was senior advisor for International Economic Policy to the White House National Economic Council and National Security Council, where he played a key role in completing China's accession to the World Trade Organization. Focused professionally on China's economic development and its global implications since 1992, he has authored or co-authored 9 major books and reports and an extensive set of shorter publications well known to policy and business professionals as well as academics. Mr. Rosen is a Member of the Council on Foreign Relations and serves on the Board of the National Committee on U.S.-China Relations.

**PAUL SAULSKI**

Senior Counsel, Office of International Affairs
U.S. Securities & Exchange Commission

Paul Saulski is Senior Counsel in the Office of International Affairs at the Securities and Exchange Commission where he focuses on issues related to China and Japan. He took a leading role in the establishment of the high-level regulatory relationships between the SEC and the Chinese Securities Regulatory Commission and the Japan Financial Services Agency. Mr. Saulski, while serving as a Mansfield Fellow, spent a year working in the Japanese government at the Financial Services Agency, Ministry of Finance and Bank of Japan from 2013-2014. Mr. Saulski is also an adjunct professor at Georgetown University Law Center where he teaches courses on China's financial markets, East Asian finance and economic policy, and international securities regulation. He has a J.D. and an M.A. in East Asian studies from Washington University in St. Louis. He speaks Mandarin Chinese and Japanese.

**ANNE VAN PRAAGH**

Managing Director, Credit Strategy & Research
Moody's Investor Services

Ann Van Praagh is Managing Director at Moody's Credit Strategy & Research. In this capacity Anne leads a team that defines and develops macroeconomic views and provides strategic insights on emerging risk trends and credit developments. The team produces a quarterly macro update report as well as regional and global cross sector and thematic research. In addition, Anne is a Managing Director in Moody's Sovereign Risk Group, leading teams in the Americas, Asia Pacific and Middle East regions, with responsibility for ratings on roughly 90 countries and multilateral development banks. Until August 2014, Anne was Chief Credit Officer for Public Sector Ratings, responsible for the ratings performance and consistency of Moody's credit standards and methodologies across the global sovereign, sub-sovereign and US public finance franchises. Anne re-joined Moody's in June 2009 following three years at Morgan Stanley. There she worked as an investment banker on 30 senior managed financings in transportation and infrastructure. During the preceding eight years, Anne worked on a variety of Moody's rating teams within the US Public Finance Group, including the US states and infrastructure ratings team. Anne has also worked for the US Federal Government, both at the Office of Management and Budget and at the Department of Defense. She has a Master's degree from Columbia University's School of International and Public Affairs and a Bachelor's degree from George Washington University's Elliott School of International Affairs.


DR. WEI (STEVEN) WANG

Managing Director & Head of Fixed Income Research
Bank of China International

Dr. Wei Wang (Steve) is a Managing Director and Head of Fixed Income Research at Bank of China International (BOCI). His research covers macro strategy, corporate bonds and other fixed income products, with special interests in Chinese real estate market and the offshore RMB market. He advises bond investors and capital markets clients from Mainland China and Hong Kong, as well as from Europe and other Asia regions, on credits, investment strategy and portfolio management. Dr. Wang has nearly 20 years of experience in fixed income markets and products, including various capacities previously at Merrill Lynch, SalomonSmithBarney and Citigroup. Dr. Wang holds a Ph.D from The University of North Carolina at Chapel Hill and a B.Sc. from the The University of Science and Technology of China. He was involved in academic research at Duke University and Columbia University before his tenure in the financial industry. Dr. Wang currently also serves as Adjunct Professor at Chinese University of Hong Kong (Shenzhen Campus) and as Senior Research Fellow at China Renmin University.


MICHAEL WITTICH

Greater China & N.A. Head, Investors, Financial Institutions, Client Coverage
Standard Chartered Bank

Michael Wittich is the Head of Investor Coverage for Greater China & North Asia at Standard Chartered Bank, Hong Kong. Mike is responsible for the Investor Coverage team within Greater China, Korea and Japan. He relocated to Hong Kong from London in January 2014. Prior to this, Mike drove the rapid expansion of Investor Coverage as Head of UK/Europe coverage over a five year period. As a senior relationship manager, he works closely with top tier Fund Managers looking to invest in and build a presence in Asia. Mike's knowledge of China inbound and outbound quota programmes is well respected by his client base. Since February 2016, Mike is responsible for driving the Financial Institutions Groups CIBM initiative. The opening up of China's Fixed Income market is a once in a generation opportunity that is relevant to all major fund managers. Mike coordinates the investor marketing for bond settlement and bond counterparty roles for SCB. Mike was born and educated in Toronto, Canada. After graduation with an MBA in International Finance and a Bachelor of Mathematics and qualifying as a Certified Public Accountant, he embarked on a 20 year career in corporate treasury, derivative marketing and debt capital markets at a Canadian Bank. His successful expansion of the institutional investor network into Asia led to his joining Standard Chartered Bank as Head of Non Bank FI in 2008.


YE XIE

Emerging Market Reporter, International Desk
Bloomberg

Ye Xie writes about economies, currencies and bonds in developing countries for Bloomberg News in New York. He joined Bloomberg in 2006 as a currency reporter before transferring to the emerging-market team in 2010. Between 2000 and 2005, he worked at China Daily in Beijing, covering the energy industry. Ye won the second-prize of China's National News Award in 2003 for his coverage of the country's plan for strategic oil reserves. Ye has a master's degree in journalism from Ohio University and a bachelor's degree in international business communications from Nanjing University in China.


TAE YOO

Managing Director, Client & Marketing Services
Hong Kong Exchanges and Clearing Limited

TAE YOO serves as Managing Director in Client and Marketing Services at HKEX. His department is responsible for Client Relationship Management, including key relationships between HKEX and their intermediaries, global buy-side, and custodians and trusts bank. Since joining HKEX in 2011, he was co-head of platform development & strategy and head of product & index development. Yoo has over 20 years of financial industry experience with 14 years at CME Group in business development, sales and risk management in Chicago and Asia. Prior to CME, he worked at Sumitomo Mitsui Bank (Sakura Dellsler, Inc.) and at Goldman Sachs & Co. in Chicago. Mr. Yoo holds a bachelor's degree from the University of Notre Dame, MBA from the Stuart School of Business at the Illinois Institute of Technology, and GSAL program at the University of Chicago, Graduate School of Business. He has been named an inventor on nine U.S. patents on derivatives risk management applications.

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- **S&P Global Platts**, which equips customers to identify and seize opportunities in energy and commodities, stimulating business growth and market transparency.

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