

# P · R · O · G · R · A · M

08:30~09:00 등 록

09:00~09:05 개회사

김형태 (자본시장연구원 원장)

09:05~09:10 축 사

김석동 (금융위원회 위원장)

09:10~09:15 환영사

김봉수 (한국거래소 이사장)

09:20~10:20 기조연설

**Electronic Trading and Competition**

증권거래의 전자화와 경쟁환경의 변화

Lawrence Harris

(Fred V. Keenan Chair in Finance, University of Southern California)

10:20~10:40 휴 식

**Session I The New Order in Trading Services Industry: Global Perspective**  
증권거래시장의 혁신과 신질서: 글로벌 시각

10:40~11:10 From 'Bourse' to 'Market Operator': A Look at the Industrial Strategy of Historical Stock Exchanges in a Changing Environment

Eric Bertrand

(Principal Exchange Business Strategy Consultant, NYSE Euronext)

11:10~11:40 "Can I Buy These Shares on Gmarket?"  
: Why the Future is More Fragmentation, not Less

Mark Howarth

(Chief Operating Officer, MarketPrizm, Former CEO of Chi-X Europe)

11:40~12:30 패널 토론

사회자: 박상용 (연세대학교 경영대학장)

토론자: Lawrence Harris (Fred V. Keenan Chair in Finance, USC)

강기원 (한국거래소 경영지원본부장보)

이인형 (자본시장연구원 선임연구위원)

12:30~14:00 오 찬

**Session II The New Order in Trading Services Industry: Asian Perspective**  
증권거래시장의 혁신과 신질서: 아시아의 시각

14:00~14:30 Global Super-cycle: Rise of Asia, China, and HKEx Strategy

Tae Seok Yoo

(Senior Vice President, Hong Kong Exchanges and Clearing)

14:30~15:00 The Current Issues in Japanese Capital Markets  
: Market Fragmentation and Impact of Algo/HFTs

Shunzo Kayanuma

(Director of Global Communications, Tokyo Stock Exchange Group)

15:00~15:20 지정토론: 엄경식 (서울시립대학교 교수)

15:20~15:40 휴 식

**Session III The New Order in Trading Services Industry**  
: IB's Perspective and Korea's Strategy  
증권거래시장의 혁신과 신질서: IB의 시각 및 한국의 미래전략

15:40~16:10 Evolving Challenges of the Global Exchange Industry

Jason Gurandiano

(Global Head of Financial Technology Investment Banking, Deutsche Bank)

16:10~16:20 지정토론: 주영근 (삼성증권 해외파생사업부장)

16:20~16:50 Trading in Korea: Current Landscape and Future Trends

김준석 (자본시장연구원 연구위원)

16:50~17:00 지정토론: 김학수 (금융위원회 자본시장과장)

## Power Shift in Global Capital Markets - Trading Venues and Market Players -

The emergence of Regulation NMS and MiFID, and the development of financial IT technologies have changed competition between trading venues, investors' trading strategies, and the future regulatory direction. The changes, which originated in the US and Europe, affect Korean capital markets. Korea revised the Financial Investment Services and Capital Markets Act to introduce alternative trading systems. Therefore, it is a good time to review the global exchange industry, the strategies that exchanges and financial firms are using to cope with the changes, and the industry's future prospects. It is also critical for Korea to set the direction for its capital markets and financial industry development.

In this regard, Korea Capital Market Institute is pleased to host an international conference titled, "Power Shift in Global Capital Markets - Trading Venues and Market Players." World renowned scholars including Professor Lawrence Harris from the University of Southern California, and other industry experts from regulated exchanges, ATS, and IBs will be at the conference to explore changes in the stock trading service industry, the industry's response, and Asia's future prospects. This conference will provide a forum for discussing Korea's capital markets and the financial industry's advancement. We warmly invite all who have a keen interest in the future of Korea's capital markets and financial industry to participate in this event.

Thank you.

**Hyoung-Tae Kim**

President, Korea Capital Market Institute

## P · R · O · G · R · A · M

08:30~09:00 Registration

09:00~09:05 Opening Remarks

Hyoung-Tae Kim (President, Korea Capital Market Institute)

09:05~09:10 Congratulatory Remarks

Seok-Dong Kim (Chairman, Financial Services Commission)

09:10~09:15 Welcome Remarks

Bongsoo Kim (Chairman & CEO, Korea Exchange)

09:20~10:20 Keynote Speech

**Electronic Trading and Competition**

Lawrence Harris

(Fred V. Keenan Chair in Finance, University of Southern California)

10:20~10:40 Coffee Break

**Session I The New Order in Trading Services Industry: Global Perspective**

10:40~11:10 From 'Bourse' to 'Market Operator': A Look at the Industrial Strategy of Historical Stock Exchanges in a Changing Environment

Eric Bertrand

(Principal Exchange Business Strategy Consultant, NYSE Euronext)

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**: Why the Future is More Fragmentation, not Less**

Mark Howarth

(Chief Operating Officer, MarketPrizm, Former CEO of Chi-X Europe)

11:40~12:30 Panel Discussion

Moderator:

· Sang Yong Park (Dean of the School of Business, Yonsei University)

Discussants:

· Lawrence Harris (Fred V. Keenan Chair in Finance, USC)

· Ki Won Kang (Executive Director of Management Strategy Division, Korea Exchange)

· Inhyung Lee (Senior Research Fellow, Korea Capital Market Institute)

12:30~14:00 Luncheon

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Shunzo Kayanuma

(Director of Global Communications, Tokyo Stock Exchange Group)

15:00~15:20 Discussion: Kyong Shik Eom (Professor, University of Seoul)

15:20~15:40 Coffee Break

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15:40~16:10 Evolving Challenges of the Global Exchange Industry

Jason Gurandiano

(Global Head of Financial Technology Investment Banking, Deutsche Bank)

16:10~16:20 Discussion: Yeong-Keun Joo (Head of Derivatives Sales Division, Samsung Securities)

16:20~16:50 Trading in Korea: Current Landscape and Future Trends

Joon-Seok Kim (Research Fellow, Korea Capital Market Institute)

16:50~17:00 Discussion: Haksoo Kim (Director of Capital Markets Division, Financial Services Commission)