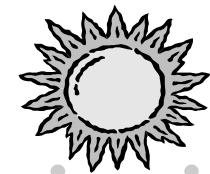


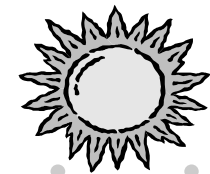
A Market(1)

- **Thou cannot be all to everything**
- **Market is super cosm of free forces**
- **A market cannot be imposed**
- **A market does not listen**
- **A market has its uncontrollable functions**
- **There is no market by command**



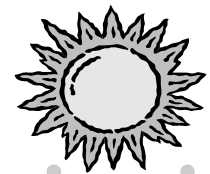
A Market(2)

- **A market without intermediaries exist**
- **A market without clients is like Bingo**
- **A market without rules is anarchy**
- **A market with too much rules is unsustainable**
- **BUT...**
- **A market is good business**



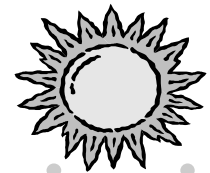
Gained wisdom

- **Competition changed**
- **Technology top priority**
- **Business attitude**
- **Demutualisation dust**
- **Disintermediation ghost**



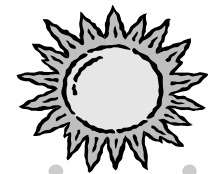
Strategic Positioning in the New Order

- **Market Structures unclear**
- **Customer orientation**
- **Meet the (listed) company**
- **Price discovery**
- **Drive the change, not follow it**



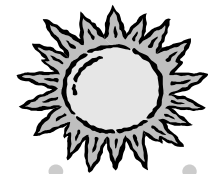
Teaming up

- **MOU**
- **Alliance**
- **Partnership**
- **Joint Venture**
- **Merger**
- **(Hostile) Take over**
- **Strategic stake**
- **Franchising**



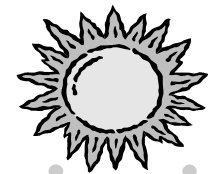
Market Structure Issues

- **Trading platform**
- **Bouquet of practitioners**
- **Ownership**
- **Trading methodology**
- **Regulatory headache**



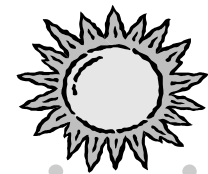
Cross border business

- **Go with/for the flow**
- **Sound business model**
- **Multi-market trading rather than listing**
- **One rule book, technical platform or C&S system?**
- **Avoid (bad) risk transmission through a trading link**
- **Mutual recognition**



Utopia ?

- **Home market prevalence**
- **Regulatory umbrella**
- **Central Counter Party**
- **Leave it, where it is best**
- **Control access**



Thank You

