

European Repo and Collateral Council AGM

Speaker Profiles

27 January 2016, Luxembourg

Harald Bäensch
Managing Director, Head of Short-Term-Desk, UniCredit



Heading the short term desk within UCB AG Mr. Baensch is responsible for all aspects of the bank's global strategic and operational activities in short term interest rate bearing products as well as for liquidity management. In his additional role as deputy treasurer he is also involved in all aspects of asset and liability management. With more than 25 years of market experience in many financial market segments he has held leadership roles in several financial entities. In his role he is also responsible for the implementation of regulatory and legal issues. Due to this activity he has also worked closely with financial regulators as well as public policy stakeholders.

Marc Bayle
Director General, Market Infrastructure and Payments, European Central Bank

Marc leads the Directorate General Market Infrastructure and Payments at the European Central Bank. Previously he managed the T2S Programme as T2S Programme Manager and has earlier managed dossiers related to the promotion of market integration and the definition of the Eurosystem's operational framework, focusing in particular on payment systems and market infrastructure aspects. He has authored publications on the market infrastructure integration process and on related issues, such as the euro repo market. He is an active member of European and international working groups in this field, including in the role of Chairman, and maintains close links with the industry.

Before joining the ECB he worked for ten years at SICOVAM S.A. (now Euroclear France), in particular as Adviser to senior management. He graduated from CERAM with a master's degree in Finance, having specialised in audit and post-market infrastructure.



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Stefano Bellani

Managing Director, Global Head of Trading Services, J.P. Morgan



Stefano Bellani is Managing Director, Global Head of Trading Services for J.P. Morgan. The Group provides agency securities lending across equity and fixed income products, as well as depositary receipt issuance for J.P. Morgan's clients.

Stefano has been working for J.P. Morgan for over 20 years, holding a number of senior trading and managerial roles in the market making division and until recently he was responsible for the EMEA & Emerging Market Financing groups.

Stefano is a member of the MTS Board since 2008 and held until recently a position in the European Repo and Collateral Council Steering Committee and LCH-Clearnet Product Advisory group. He has a degree in Business and Economics from the Bocconi University in Milan, Italy.

Lisa Cleary

Senior Director, Associate Counsel, ICMA

Lisa Cleary joined ICMA in September 2008, as Associate Counsel in the legal team. Prior to joining ICMA, Lisa worked at Goldman Sachs on their International Warrants and Certificates Programme and then at Freshfields Bruckhaus Deringer, where she developed her experience of repo and stocklending related matters, fostering good working relationships with the SLRC and ICMA.

At ICMA, Lisa works on GMRA related issues, including the management of the annual combined opinion seeking and updating exercise, as well as matters relating to ICMA's rules & recommendations. Lisa provides support to ICMA's ERC committee and is secretary of ICMA's Committee of Regional Representatives.

Mick Chadwick

Head of Securities Finance, Aviva Investors



Mick is Head of Securities Finance for Aviva Investors, the asset management arm of the Aviva Insurance Group with over £270 billion in funds under management. The Aviva Investors securities finance desk has the mandate to undertake securities lending, repo and related transactions in both fixed income and equity markets on behalf of all entities within the Aviva Group.

Prior to joining Aviva Investors, Mick spent most of his career as a borrower in the fixed income markets, working for various banks and investment banks. He designed, built and ran the European repo businesses of Lehman Brothers (1986-1991), UBS (1991-2000) and HBOS Treasury Services (2000-2005). In addition to various professional qualifications, Mick holds a degree in Mathematics from St Peter's College Oxford.

Diana Dijmarescu
Managing Director, Global Markets Infrastructure, J.P. Morgan



Diana is the Global Co-head Markets and Infrastructures Management, responsible for a team of experts overseeing agent banks and FMIs relationships and monitoring industry issues for securities and payments services. Diana represents J.P. Morgan on the T2S Advisory Group and COGESI group of the Eurosystem, on the Post-Trade Board of the Association for Financial Markets in Europe and on the Association of Global Custodians.

Mireille Dyrberg
Chief Operating Officer, TriOptima



Mireille Dyrberg is Chief Operating Officer of TriOptima, responsible for infrastructure functions including legal, marketing, industry relations, human resources, administration, finance and accounting. Ms. Dyrberg joined TriOptima in 2008 as CEO of TriOptima EMEA directing the sales and client management teams in the region.

Prior to joining TriOptima, Ms. Dyrberg was the Global Business Manager for Rates at Dresdner Kleinwort, before which she held a series of Operations leadership roles at Dresdner and other financial institutions both in London and Frankfurt.

Ms. Dyrberg has a BA from the University of Kent at Canterbury and a double MA degree with Distinction from Exeter University and the Uniwersytet Jagiellonski w Krakowie specializing in macroeconomics.

Natasha de Teran
Head of Corporate Affairs, SWIFT



Natasha de Terán is Head of Corporate Affairs at the Society for Worldwide Interbank Financial Telecommunication, or SWIFT. She joined the company in February 2012, and is responsible for Government Relations, Regulatory Affairs, Public Policy, Corporate Communications and Media Relations . Prior to joining SWIFT, she was Head of Public Affairs at LCH.Clearnet which she joined in September 2009 and focused on EU and U.S. financial regulatory reforms.

Before joining LCH.Clearnet she worked as a freelance journalist and editor from 1999 to September 2009. She specialised in derivatives and covered both over-the-counter and listed markets. She was a columnist for Financial News and a contributor to The Banker and her work appeared in a number of publications, including: the Financial Times, Global Custodian, The Wall Street Journal, The Times, The Business, Risk, The Week, Money Week and Corriere della Sera. She has co-written a book on financing – "Collateral: Securities Lending, Repo, OTC Derivatives and Future of Finance," and edited a range of other books, including the FOA and ICMA Yearbooks.

She switched to journalism after completing an eight year stint in the City, where she worked in the derivatives, repo, government bond and swap markets at Dawnay Day, All Trading Brokers SA, Liberty, RJ Kross, Capital Markets SA, Robert Fleming.



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Godfried De Vidts

Chairman of the ICMA European Repo and Collateral Committee

Godfried De Vidts was appointed Director of European Affairs for ICAP plc in 2006.

Mr De Vidts advises on European financial and political issues and leads ICAP's relationship with the European Commission and Parliament. In addition, he maintains regular contact with all of the European Central Banks and Treasuries. He works closely with ICAP's electronic and voice broking businesses on product development and other key issues across Europe.

He is a recognised authority in the development of the European financial services industry and holds the following positions:

- Member of the ECB Contact Group on Euro Securities Infrastructures (Cogesi)
- Chairman of the European Repo Council under the auspices of the International Capital Market Association
- Member of ESMA Secondary Markets Standing Committee Consultative Working Group
- Chairman of the Collateral Initiatives Co-ordination Forum (C.I.C.F.)
- Previously member of the Giovannini working group, Cesame 1 & 2, MOG, EGMI Group of the European Commission, CESR consultative panel
- Honorary President of ACI, the Financial Markets Association and of ACI Belgium

Mr De Vidts has worked in the financial markets since 1972, including involvement in FRAs, futures, options, money markets, forward FX, Euronotes and commercial paper. In 1995 he played a key role in the early development of the international and triparty repo markets and in 1999 became product manager for the short end of the market, moving forward into netting and trading systems, emerging markets repo and equity triparty repo.

Prior to joining ICAP he was in charge of global liquidity and collateral management at a major European bank.

Mr De Vidts is a regular speaker at conferences and frequently contributes articles related to the development of financial products and innovation in the financial markets.



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María Teresa Fábregas

Head of Unit for Financial Markets Infrastructure, DG-FISMA, European Commission



María Teresa Fábregas is the Head of Unit for Financial Markets Infrastructure, in the Directorate-General for Financial Stability, Financial Services and Capital Markets Union of the European Commission, dealing with OTC Derivatives (EMIR), Central Securities Depositories, Securities Financing Transactions and rules on financial collateral and settlement. Previously, she was HoU for Securities Markets (markets in financial instruments (MiFID), market abuse, benchmarks, prospectus, short selling, crowdfunding). Formerly, she worked on credit rating agencies, investor-compensation schemes and the EU framework for the provision of services. Before that she worked in DG Trade on bilateral and multilateral technical barriers to trade negotiations (e.g. WTO, FTAs). She started her professional career at the EC in 1997, in DG Enterprise working on industrial goods and better regulation. She holds a degree in Law by the University of Barcelona, a post-graduate course in international relations (Centre for International Studies) and a Bachelor's degree in Economics.

Richard Hochreutiner

Director Group Treasury, Head Global Collateral, Swiss Re



Richard Hochreutiner heads Swiss Re's global collateral business. He has been with Swiss Re for 7 years in which time he has implemented a group-wide collateral trading and management platform that spans securities lending, repo, OTC derivative and re-/insurance collateral. He is member of the Committee of the European Repo and Collateral Council.

Prior to joining Swiss Re, Rich worked 10 years at UBS in various functions both in equities and fixed income collateral trading and management, lastly running the Zurich based securities lending. Rich joined UBS from CSFB, where he headed the Equity Finance Desk in Zurich. After completing the Zurich Business School and his Bachelors degree, Richard started his career as an Equities Sales/Trader at Bank Sarasin in Zurich.



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Klaus Löber

Head of the CPMI Secretariat, Bank for International Settlements



Klaus Martin Löber is the Head of the Secretariat of the Committee on Payments and Market Infrastructures (CPMI, previously the Committee on Payment and Settlement Systems - CPSS) hosted at the Bank for International Settlements in Basel, Switzerland. The CPMI's mandate is to promote the safety and efficiency of payment, clearing, settlement and related arrangements. It is a global standard setter in this area and also serves as a forum for central bank cooperation in related matters.

Prior to his current position, Mr Löber was Head of the Oversight Division of the European Central Bank and Chair of the ESCB Working Group on Oversight. Earlier work practice includes the European Commission, Deutsche Bundesbank and private practice. Mr Löber is regularly writing on financial markets legal, regulatory and infrastructure issues.

Michael Manna

Head of Fixed Income Financing Trading, Barclays



Michael Manna is Head of Fixed Income Financing Trading, EMEA, at Barclays, based in London.

In this role, he is responsible for Government, Credit and Emerging Markets Repo Trading. Prior to this, Michael was the Head of Fixed Income Financing and Money Market Distribution, EMEA from 2009 – 2014.

Michael joined Barclays in 2009 from BNP Paribas where he was a member of the Short-Term Interest Rate Sales team, covering repos, cash sales and short-term interest rate swaps. Previously, he spent six years at Empower Interactive, a telecoms software company responsible for sales and product marketing. Michael started his career at Bear Stearns in New York on the repo trading desk between 1994 and 2000, moving to the UK in 1996. He holds a BSc in Business Administration.

Grigorios Markouzos

Global Head of Fixed Income Finance, Citigroup

Greg Markouzos joined Citigroup in 1993 and has been Global Head of Fixed Income Finance since 2010. Greg is closely involved in collateral management and risk management issues across the spectrum, including asset-liability management, regulatory interface and oversight, liquidity policy and implementation and industry systemic issues. Greg has chaired Euroclear's Collateral User Group since its inception and sits on a number of industry committees dealing with regulatory, market development, infrastructure and risk issues. Greg is the holder of BEng and MSc degrees in Mechanical Engineering from Imperial College, London and an MBA from Cass Business School. Subsequently, while working as a trader at Citi's European Government Bond desk, he also studied Financial Engineering at the London Business School.



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Donald Ricketts

Head of Financial Services, Director, Senior Vice President & Senior Partner, Financial & Professional Services Lead, EMEA, Fleishman Hillard



Donald Ricketts heads FleishmanHillard's Financial Services Practice in EMEA, and is responsible for leading on European regulatory, competition and reputational strategy-setting for clients across the finance and banking industry. Donald has advised the world's largest financial institutions as well as supporting innovative new entrants in the industry.

He joined FleishmanHillard in the year 2000, having previously served in the business advisory and assurance practice of one of the world's leading professional services organisations. Prior to this he was with the European Commission's Directorate General for External Political Relations.

He holds a Bachelor of Arts degree with honours in Politics, Philosophy and Economics from Oxford University. He qualified as a chartered accountant and speaks both English and French, as well as some Swedish and German.