CORE 08 – Are We There Yet ?

Opening Session to discuss the following topics:

- Review the progress made in Credit Derivatives Operations
- Meeting Regulatory Requirements
- Automation of plain vanilla CDS

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On the Panel, we have:

- Francesco Cicero – GFI Group
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- Tom Willoughby – European Credit Management
    - **twilloughby@europeancredit.com**
- Guido Van De Maale – Fortis Bank
    - **Guido.vandemaele@fortis.com**
- Mark Taylor – SmartStream Technologies
    - **Mark.taylor@smartstream-stp.com**

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Review the progress made in Credit Derivatives Operations

- Has progress been made in the last couple of years?
- Where has been the biggest improvement, Front, Middle or Back Office?
- Have we solved the confirmation process?
- Are the utilities providing benefit, DTCC, Markit SwapsWire, TriOptima, T-Zero?
- Has any progress been made on the Settlements side?
- What are the outstanding issues to be resolved ?

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Meeting regulatory requirements

- Do current solutions meet multiple local regulatory requirements
- Interpretation of local regulatory guidelines
  - **Reliable and independent daily valuation**
  - **Fair value pricing guidance**
- Do we require further regulatory requirements, or better guidance for best practice?

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Automation of Plain Vanilla CDS

- Can CDS's be fully automated end-to-end?
- Is FpML the lingua Franca?
- Do current solutions meet full automation of CDS's and as new Credit Derivatives come on board, how do we reduce the time to market.
- What gaps are still visible that require automation?
- How do we juggle market standards whilst satisfying bespoke processing?
- Are we getting good MIS information, against KPI's / KRI's?