

**APEC FINANCIAL REGULATORS TRAINING INITIATIVE
REGIONAL SEMINAR – DEMUTUALISATION OF EXCHANGES
13-14 August 2001, Asian Development Bank, Manila, Philippines**

Time	Monday, 13 August	Tuesday, 14 August
8.30	Registration/Coffee	Coffee
Session 1 9.00am – 11.00am	Welcome – Introductions	Discussion Panel Demutualisation of Exchanges: The Conflicts of Interest Hong Kong Securities and Futures Commission – Lead (William Pearson) Australian Stock Exchange (David Holthouse) Australian Securities and Investments Commission (Claire Grose)
	Demutualisation: The Reasons: need to raise capital, governance, competition; What it Means: separation of ownership and trading rights, conversion of seats to shares; The Models: private or public company. Blake, Cassels & Graydon LLP (Pamela Hughes) Kelley, Drye & Warren LLP (Roberta Karmel)	
11.00am – 11.30am	Coffee/Photography	Coffee
Session 2 11.30am – 12.30pm	The conversion to a demutualised exchange – The Regional Exchange Experience Australian Stock Exchange (David Holthouse) Hong Kong Exchanges and Clearing Limited (Lawrence Fok)	The conversion to a demutualised exchange – A Regional Regulator's Experience Hong Kong Securities and Futures Commission (William Pearson)
12.30pm – 2.00pm	Lunch	Lunch
Session 3 2.00pm – 3.00pm	The conversion to a demutualised exchange – The Regional Exchange Experience Singapore Stock Exchange (Alan Shaw)) Toronto Stock Exchange (Timothy Baikie)	Discussion Panel Regulation of a Demutualised Exchange: Part 1 Blake, Cassels & Graydon LLP - Lead (Pamela Hughes) Monetary Authority of Singapore (Lee Boon Ngjap) Commodity Futures Trading Commission (Natalie Markman) Australian Securities and Investments Commission (Claire Grose)
3.00pm – 3.30pm	Coffee	Coffee
Session 4 3.30pm – 5.00pm	Discussion Panel The Structure of a Demutualised Exchange - the Critical Issues: Australian Stock Exchange – Lead (David Holthouse) Singapore Stock Exchange (Alan Shaw) Toronto Stock Exchange (Timothy Baikie)	Discussion Panel Regulation of a Demutualised Exchange: Part 2 Monetary Authority of Singapore – Lead (Lee Boon Ngjap) Commodity Futures Trading Commission (Natalie Markman) Australian Securities and Investments Commission (Claire Grose) Blake, Cassels & Graydon LLP (Pamela Hughes)
5.00 – 6.00pm	Cocktails	Course Feedback and Evaluation