

17th ANNUAL Q15 SUMMER NETWORK RECEPTION - 2 JULY 2025

Stationers Hall, Ave Maria Lane, London, EC4M 7DD



	<p><i>Q15 members and guests only. Event conducted under the Chatham House Rule, and in accordance with Q15 Limited's Competition Law Policy</i></p>	
<p>11:00 – 12:30 (Arrival 10:45) CHARTER ROOM</p>	<p>VIP Roundtable Brunch Strictly by invitation only</p> <p>Shaping the Future of Equity Markets <i>Market structure evolution, price formation vs bilaterisation</i> Host: Nathalie Ruiz - Head Equity Sales, Continent & Global Buy Side, Euronext</p>	
<p>12:00 – 12:45 COURT ROOM</p>	<p>Registration & Networking <i>Light lunch & refreshments</i></p>	
<p>12:45 – 13:00 GREAT HALL</p>	<p>Welcome & Opening Remarks Mike Burton - Founder & CEO, Quorum 15</p>	
<p>13:00 – 13:30 GREAT HALL</p>	<p>Keynote Address Geopolitical Risk in a Volatile and Uncertain World Major General (Retired) James A. "Spider" Marks, Academy Securities</p> <p>Introduced by Rachel Washburn, VP, Debt Capital Markets / Head of Geopolitical Intelligence Group, Academy Securities (General Marks is joining meeting remotely from the US)</p>	
<p>13:30 – 14:15</p>	<p>Equity Trading Panel 13:30 - 14:15 GREAT HALL</p> <p>MiFID III – Unpacking EU Consultation What's good & bad in European equity markets</p> <p>Moderator James Baugh, Managing Director, Head of European Market Structure TD Securities</p> <p>Panel Jamal Tarazi, Business Development, Hudson River Trading</p> <p>Evan Canwell, Equity Trader & Market Structure Analyst, T. Rowe Price</p> <p>Emilie Rieuepeyroux, Head of Market Strategy - Cash Equity & Data Services, Euronext</p>	<p>GFX Trading Quorum 13:30 – 14:15 PRIVATE MEETING ROOM Strictly by invitation only</p> <p>Automation of funds onboarding process True cost of trading FX</p> <p>Moderator Stephane Malrait Non-Executive Director Quorum 15</p>

<p>14:15 – 15:00</p>	<p>Fixed Income Trading Panel 14:15 - 15:00 GREAT HALL</p> <p>Impact of deferral changes in UK & EU (Sept-Dec 2025)</p> <ul style="list-style-type: none"> - How will banks & LPs change buy side pricing? - How does the buy side know which entity they are trading with at the time of RFQ? - Will better prices be available in the UK and EU if deferrals are different? If yes, how can the buy side avail themselves of these? <p>Alternative Liquidity Providers How does the increased wallet a buy side gives a non-bank LP impact on the availability of other bank services to buy side? Example access to balance sheet in normal times and times of stressed markets.</p> <p><u>Moderator</u> David Bullen, Director & Founder Lorgwood Ltd</p> <p><u>Panel</u> Steve Toland, Founder, TransFICC</p> <p>Louise Drummond, Global Head of Investment Execution, aberdeens group</p> <p>David Cámara Iniesta, Managing Director, Senior Trading Strategist, Bank of America</p> <p>Nicola Danese, Managing Director, Co-Head of International Developed Markets, Tradeweb</p>	<p>Digital Assets Quorum 14:30 - 15:15 PRIVATE MEETING ROOM Strictly by invitation only</p> <p>Reflections on June 10 meeting with Commissioner Peirce, CFTC</p> <p>New US stablecoin regs; yield bearing stablecoins</p> <p>Tokenisation success stories and future plans</p> <p><u>Moderator</u> David Easthope, Head of FinTech Coalition Greenwich</p>
<p>15:00 – 15:30 COURT ROOM</p>	<p>Coffee & Networking</p>	
<p>15:30 – 16:15 GREAT HALL</p>	<p>Cross Asset Trading Panel Balancing direct liquidity and trading venues Creation of consolidated tape for equities and fixed income in Europe T+1 challenges in equities and fixed income Expansion of trading hours; 24-hour trading?</p> <p><u>Moderator</u> Stephane Malrait, Non-Executive Director, Quorum 15</p> <p><u>Panel</u> Virginie Saade, Managing Director, Head of Government & Regulatory Policy, EMEA, Citadel</p> <p>Thomas Restout, Group CEO, B2C2</p> <p>Laetitia Visconti, Head of Market Structure, Aquis</p> <p>Andy Munro, Global Head of Trading, Henderson Global Investors</p>	
	<p>EVENT OPEN TO MEDIA</p>	

16:15 – 17:00 GREAT HALL	<p style="text-align: center;">Has DEI Regulation Gone Too Far? <i>Has DEI regulation resulted in more inclusive workplaces, or simply replaced one set of biases with another?</i></p> <p><i>Diversity, equity & inclusion (DEI) initiatives have made important strides in raising awareness and addressing long-standing inequities in the workplace.</i></p> <p><i>But behind the progress lies an uncomfortable tension - as companies increasingly rely on demographic metrics to demonstrate progress, concerns are growing around merit, fairness, and new and unintended forms of exclusion becoming the norm. This has recently come to a head with the recent backlash in the US and a retreat by the UK regulators on proposed mandatory DEI disclosures.</i></p> <p style="text-align: center;">Fireside Chat Martina Doherty Business Psychologist & Leadership Coach</p> <p style="text-align: center;">Rt. Hon. Baroness (Kay) Swinburne House of Lords, industry advisor, global financial services regulatory expert</p> <p style="text-align: center;">Simon Gallagher (CFA) CEO, Euronext London, and Head of Global Sales</p>
17:00 – 17:30 GREAT HALL	<p style="text-align: center;">Keynote Debate Geopolitics and the Macroeconomic Impact</p> <p style="text-align: center;">Rt. Hon. Baroness (Dambisa) Moyo House of Lords, global economist, investor and author</p> <p style="text-align: center;">Peter Tchir Head of Macro Strategy Academy Securities</p> <p style="text-align: center;"><u>Moderator</u> Katie Martin, Columnist & Member, FT's Editorial Board Financial Times</p>
17:30 – 17:45 GREAT HALL	<p style="text-align: center;">Closing remarks Mike Burton and Julie Nicolas, Quorum 15</p>
17:45 – 22:00 GARDEN	<p style="text-align: center;">Evening Reception <i>Sponsored by B2C2</i></p>

Many thanks to our Event Sponsors



SPEAKERS AND BIOS

Invitation only VIP Brunch - Shaping the Future of Equity Markets

Host: Nathalie Ruiz - Head Equity Sales, Continent & Global Buy Side, Euronext



Nathalie Ruiz is Head of Equity Sales for Continental Europe and Buy Side clients at Euronext. She leads strategic engagement with institutional and retail investors across the region, promoting access to Euronext's seven equity markets in Europe.

Prior to joining Euronext, she spent nearly 15 years sales trading at Credit Suisse, with a focus on algorithmic trading.

Event MC and Moderator of the Fixed Income Trading Panel

David Bullen, Founder, Lorgwood Ltd

David Bullen specialises in capital market electronic trading and market structure change; driven by technology advancement and regulatory reform.

He is currently the Secretary-General of the Electronic Debt Markets Association (EDMA) in Europe; the trade association focused on (cash and derivative) market regulations for all European fixed income Multilateral Trading Facilities. David also acts as Secretary-General of the Approved Publication Arrangement (APA) and Approved Reporting Mechanism (ARM) Association (APARMA). David also co-ordinates the Systematic Internaliser Registry Data Group of the leading Approved Publication Arrangements (APAs) in Europe serving as Independent Steering Committee chair. David develops, chairs and frequently contributes to leading financial industry conferences, roundtable discussions and workshops, both in-person & virtual, acting as independent moderator and facilitator.



OPENING KEYNOTE ADDRESS

Major General (Ret.) James A. “Spider” Marks

Head of Geopolitical Strategy and Senior Advisory Board Member, Academy Securities



General Marks is the Founder and President of The Marks Collaborative, an advisory for corporate leader development, education and training and has led entrepreneurial efforts in global primary research and national security. He served over 30 years in the Army holding every command position from infantry platoon leader to commanding general and was the senior intelligence officer in the LA Riots, the Balkans, Korea, and Operation Iraqi Freedom. He culminated his career as the Commanding General of the US Army Intelligence Center and School at Fort Huachuca, Arizona.

He has been awarded the Distinguished Service Medal, the Defense Superior Service Medal, Legion of Merit with Oak Leaf cluster, Bronze Star, and multiple combat, expeditionary and service ribbons. General Marks is a Master parachutist, authorized to wear Korean and Canadian Airborne wings, Air Assault qualified, and Honor Graduate of the US Army Ranger School. General Marks is a national security contributor to CNN and member of the Military Intelligence Hall of Fame.

Introduced by:

Rachel Washburn, VP, Debt Capital Markets |

Head of Geopolitical Intelligence Group, Academy Securities

Rachel is currently the Head of Geopolitical Intelligence at Academy Securities, a Disabled Veteran Owned Investment Bank with a social mission to train, hire, and mentor post 9-11 veterans as well as a VP of debt capital markets, covering corporate clients in the consumer staples, energy, healthcare, and aerospace and defense industries.

Rachel is a former US Army Captain. After graduating from Drexel University, Rachel served six years on active duty as an Intelligence Officer, deploying twice to Afghanistan; first as a member of the pioneer Cultural Support Team (CST) and second as an Intelligence Platoon Leader.

Rachel was one of the first women selected to train and deploy with Special Operation teams to Afghanistan. On her CST deployment, Rachel spent nine months living in a remote village in Southern Afghanistan with a Special Forces team, training local security forces, engaging with the female population, and conducting over 100 combat operations, all before the ban on women serving in combat had been lifted. Following her combat tours, Rachel was awarded the Bronze Star Medal and Combat Action Badge.

EQUITY TRADING PANEL

Moderator

James Baugh, Managing Director, Head of European Market Structure, TD Securities



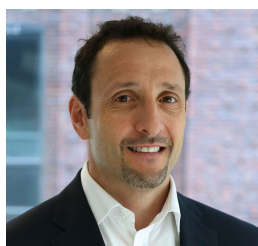
James joined TD Execution Services in 2021 (formerly Cowen Execution Services, now part of TD Securities) as Head of European Market Structure and has been instrumental in helping to develop its liquidity strategy.

Prior to this, he spent five years at Citi as European Head of Market Structure and 11 years at London Stock Exchange, where as Head of Equity Sales he was directly responsible for initiatives like Turquoise Plato Block Discovery. As a graduate of Newcastle University, Baugh began his career as a commodity analyst before spending the next six years at Dow Jones in a variety of roles including the management of their European Power Index business.

Panel

Jamal Tarazi, Head of Dublin Business Development, Hudson River Trading (HRT)

Jamal Tarazi is the Head of Dublin Business Development for Hudson River Trading, a global proprietary trading firm and liquidity provider. In this role, Jamal oversees HRT's operations in Ireland and is the CEO for its EU regulated business. After 10 years in the telecoms industry, Jamal became an equities trader at Madison Tyler (later Virtu Financial), moving to Europe in 2008 to launch its European trading operations. He joined Sun Trading International in 2016 (acquired by HRT in 2018) as Head of Trading for its European operations where launched HRT's Systematic Internaliser business. He moved to Ireland in 2019 for the formation of its EU regulated entity (HRTEU Limited) and the transition of HRT's European trading operations to HRTEU.



Evan Cantwell- Equity Trader and Market Structure Analyst at T Rowe Price



Evan Canwell is an Equity Trader and Market Structure Analyst at T Rowe Price, where he has contributed significantly to the development of the desk's electronic trading capabilities.

With 10 years of experience, his role has grown to include high touch trading, equity derivatives, and ETFs, as well as data analysis to improve execution outcomes. Evan holds a Master's degree in Physics and has achieved the CFA designation

Emilie Rieupeyroux, Head of Market Strategy - Cash Equity & Data Services, Euronext



Emilie Rieupeyroux is Head of Market Strategy for Cash Equity and Data Services at Euronext, the leading market infrastructure in Europe. Prior to her current role, she was Head of Innovation at Euronext and was CEO of the distributed ledger technology fintech LiquidShare. She is a Board Member at MTS, the leading operator of regulated electronic platforms and market data services for the European fixed income market, observer at the European Commission Data Expert Group, deputy member of the French Security Authority (AMF)'s Consultative Commission on Markets and Exchange, member of the FIX MMT Steering Committee and Technical Committee and Chair of FESE Market Data Committee. She graduated from the London School of Economics and Sciences Po Lille.

FIXED INCOME TRADING PANEL

Moderated by David Bullen, Lorgwood Limited

Panel

Steve Toland- Co-Founder and CEO of TransFICC



Steve is a Co-Founder and CEO of TransFICC, a company providing technology for banks, asset managers and exchanges that trade in the global fixed income markets (Bonds, Swaps, Repos). The company was founded in 2016 and counts Citadel Securities, HSBC and Commerzbank among its shareholders and Citibank, NatWest, Santander and Chicago Mercantile Exchange among its customers. Steve leads Sales and Business Development at TransFICC while his co-Founders lead technology and operations. TransFICC builds and supports all software and systems in London but supports customers who are trading 24/7 from Sydney, Frankfurt, Madrid, London, New York and Toronto.

Steve has over 25 years experience working in global capital markets and has previously held senior roles at LMAX, ICAP and Thomson Reuters.

Louise Drummond, Global Head of Investment Execution, aberdeen Group



Louise Drummond is Global Head of Investment Execution at aberdeen group, leading the global dealing team across all asset classes, having originally joined SWIP in 2008 as head of Fixed Income and FX dealing. With 15 years continuous service and several mergers, Louise was promoted to Global Head of Investment Execution in 2020.

Prior to joining SWIP, Louise worked for Charles Stanley Sutherlands for 13 years, where she was a director. Louise has also worked for Bank of Montreal, Merrill Lynch and JP Morgan Asset Management. Louise represents aberdeen group at various industry bodies and frequently provides her insights on issues impacting markets, liquidity and execution at conferences and regulatory events.

David Cámara Iniesta, Managing Director, Senior Trading Strategist, Bank of America

Nicola Danese, Managing Director, Co-Head of International Developed Markets, Tradeweb

CROSS ASSET TRADING PANEL

Moderator: Stephane Malrait



Stéphane has 30 years' experience in banking and is a Non Executive Director (NED) of Quorum15 and independent advisor for technology companies in the Financial Markets space. He work with advocacy groups, policymakers, and regulators to follow market structure and industry challenges impacting the financial market industry.

Stéphane was a board member of ICMA (Global Fixed Income market association) and chairman of the board of ACI FMA (FX and Money Market association present in 60 countries). He was also a board member of several Fintech companies since 2016.

Stéphane has also been a member of the public/private sector GFXC (Global FX Committee) and the ECB FX Contact Group working on the FX Global Code and has co-chaired the GFXC Algo and TCA sub-group looking at the 3-years review of the FX Code.

Stéphane has a strong banking experience after fulfilling different leading positions at JPMorgan, Societe Generale and at ING Bank in London, New York, Paris and Amsterdam.

Panel

Laetitia Visconti: Head of Market Structure, Aquis



Laetitia has more than 20 years' experience in managing execution services, market access and regulatory changes with a focus on Equities Execution.

She joined Aquis in February 2025 as Head of Market Structure. Prior to her joining the pan European MTF, she spent 14 years with Barclays where she held various product and business management positions, and most recently was Head of Equities Market Structure and Market Connectivity for EMEA.

In this role she was responsible for Exchange relationships and led the front office team delivering key product enhancements as well as managing impact of regulatory changes on the bank's execution services. She joined the AMF Markets and Exchanges Consultative Commission in December 2022 and is an active member of various industry groups focusing on changes affecting Equities market structure. Laetitia holds a master degree in mechanical engineering from INSA de Lyon and a Master in Marketing from HEC Paris.

Thomas Restout, Group CEO B2C2



Thomas Restout is Group CEO of B2C2, a digital asset pioneer building the ecosystem of the future.

Prior to B2C2, Thomas was Global Head of Macro Electronic Trading at Morgan Stanley, leading strategy, product innovation, and execution across a broad range of disciplines, assets, and trading protocols. Amongst his responsibilities, he was a member of the Morgan Stanley Securities Digital Currencies working group and spearheaded Crypto trading for the Fixed Income division.

Thomas Restout was previously at Goldman Sachs and began his career at Natixis.

Virginie Saade, Managing Director, Head of Government and Regulatory Policy, Citadel EMEA

Virginie Saade is Managing Director, Head of Government and Regulatory Policy for Citadel in EMEA.



She is responsible for engaging with policymakers and regulators across EMEA on legislative and regulatory initiatives that are significant to the financial services industry.

Prior to joining Citadel, Ms. Saade was Head of European Regulatory Affairs and Strategy for KCG Europe. She originally joined Getco Execution Services as Head of Sales before taking on the management of Getco Execution Services. Prior to that, Ms. Saade held a number of senior roles at NYSE Euronext, including Head of NYSE Arca Europe.

Ms. Saade is a member of the ESMA Securities and Markets Stakeholders Group and a member of the FCA Secondary Markets Advisory Committee. Ms. Saade received a Graduate Diploma in Law (GDL) from the University of Law (London, United Kingdom) and an MBA from the Montpellier Graduate Institute of Business (Montpellier, France). She also received a bachelor's degree in politics and a master's degree in media and communication management from Toulouse University (Toulouse, France).

Andy Munro, Global Head of Trading, Henderson Global Investors

FIRESIDE CHAT

Has DEI Regulation Gone Too Far?

Martina Doherty - Business psychologist, cultural change expert, leadership coach



Martina is a business psychologist, cultural change expert and accredited leadership coach with a strong track record in helping organisations create inclusive, high-performing cultures. With extensive experience in delivering coaching, training, and consultancy to teams and leaders across global financial markets, she brings a nuanced understanding of the intersection between leadership, workplace behaviour, and systemic change. Her earlier 20+ year career in PR and communications saw her advising senior executives in blue-chip, startup, and scale-up organisations in Financial Markets and FinTech - experience that shaped her passion for effective leadership and inclusive communication. Martina is an executive board member of ACI UK Financial Markets Association (FMA) and the ACI FMA Women in Global Markets Committee.

Martina holds an MSc in Applied Positive Psychology and Coaching Psychology from the University of East London and is an accredited Senior Practitioner coach and member of the European Coaching and Mentoring Council (EMCC). Martina is a frequent contributor to articles on leadership, workplace culture and people development in the press, including Forbes and TheHRDirector.com. She also writes regularly on these topics for The Full FX.

Dr Kay Swinburne, Baroness Swinburne of Llandysul



Founder & CEO of FS Advisory firm providing Board level services to global FS clients. Chair of the Association of British Insurers.

Kay has had a successful career in financial services prior and post being elected to the European Parliament (2009-2019), As a leading EU legislator serving as Vice Chair of the Economics and Monetary Affairs Committee, she shaped EU and global financial services legislation.

On leaving elected office, Kay became Vice Chair of KPMG UK's Financial Services practice and Chair of the EMA Risk & Regulatory Insight Centre. She is an active voice in the financial markets (former Chair IRSG) and has led special projects on financial regulation – including Fintech (Kalifa Review), UK competitiveness (CMIT) and capital market infrastructure (FCA advisory committee) as well as ESG issues.

Baroness Swinburne entered the House of Lords as a Peer and Government Whip (Baroness in Waiting) in June 2023 and served as a UK government minister.

Simon Gallagher: CEO and Head of Global Sales, Euronext London



Simon is the CEO of Euronext London, Head of Global Sales and member of the Managing Board of Euronext N.V.

Before his appointment to the Managing Board, he was Euronext's Head of Cash and Derivatives with overall P&L responsibility for these activities, including the product offer, market model, strategy, pricing and liquidity programmes. Prior to this role, he held several positions within Euronext in Corporate Finance and Strategy, and occupied various roles in the oil and gas sector.

He is a CFA charter-holder, holds an MBA and a Masters in Philosophy from the University of Birmingham and has degrees in Economics from the University of Surrey and in Psychology from the Open University.

Other current mandates:

- Member of the Board of Oslo Børs
- Member of the Board of MTS
- Member of the Board of EuroMTS

KEYNOTE DEBATE

Geopolitics and the Macroeconomic Impact

Moderator

Katie Martin, Columnist & Member, FT's Editorial Board, Financial Times



Katie Martin is a columnist and member of the FT's editorial board. She writes the weekly Long View column on market trends as well as other opinion pieces, and appears weekly on the Unhedged podcast.

Previously, she spent four years as the FT's markets editor, and also several years on the FT's live news service. Prior to joining the FT in 2015, she spent 11 years at the Dow Jones/Wall St Journal group, also covering markets.

Dambisa Moyo, Baroness Moyo of Knightsbridge

House of Lords, Co-Principal Versaca Investments, Investor, Author



Dambisa Moyo is a member of the United Kingdom's House of Lords. She is a principal of Versaca Investments - a family office focused on growth investing globally. She serves on a number of global corporate boards, including Chevron, National Geographic Society, Oxford University Endowment Investment Committee, and The Economic Club of New York.

Dambisa is the author of five bestselling books on the global macroeconomy and geopolitics. She holds a PhD in economics from Oxford University and a Masters degree from Harvard University. She is a member of The American Academy of Arts and Sciences.

Peter Tchir

Head of Macro Strategy, Academy Securities



Peter Tchir, Head of Macro Strategy at Academy Securities, has spent over 30 years on Wall Street. He started as a trader/structurer in the nascent credit derivatives market. He was responsible for running credit beta trading at UBS and RBS before and during the GFC and has traded over \$1 trillion of fixed income products.

For the past 13 years, he has advised large asset managers and hedge funds, and now, more recently, fortune 500 corporations on the evolving macro landscape and what it means for their decisions. Peter works closely with Academy's Geopolitical Intelligence Group synthesizing geopolitical insights into a comprehensive Macro view. Peter is regularly quoted in print media and appears on many financial media channels.