

Execution of clients' orders: measuring the quality of execution, adapting to market conditions, MiFID

- > Which indicators of quality of execution must you understand and control?
- > How to adapt Best Execution to market conditions?
- > Best Execution for European clients: main differences between FinSA and MiFID

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Measuring the quality of execution: what are the regulatory requirements?

What are the regulatory requirements

- Presentation of the indicators, notably the ones mentioned by MiFID; what do they mean?
- What are the expectations of FINMA ?

Cecilia Peregrina

What are the relevant indicators of the quality of execution?

- Indicators of speed of execution
- Indicators relative to the trading session which enable to understand the market conditions of the day of execution: opening price / closing price; Day VWAP (Volume-Weighted Average Price); average share price
- Implementation shortfall
- Reversion

Brice Tétrél

How to customize Best Execution depending on the market, type of service, the client categorisation?

How to adapt Best Execution / the order of priority of criteria (price, cost, speed, probability of execution) to market conditions?

- Stable market
- Bull market
- Runaway / rising bubble
- Sudden market drop/ krach

Brice Tétrél

How to ensure Best Execution in an illiquid market / a « small » market?

- Liquidities and comparable
- Ex : OTC pink, small cap
- Daily volatility

Brice Tétrél

How to ensure Best Execution in a primary market (bonds, structured products)

- Request for quotes
- Price criteria, execution quality, counterparty quality, etc.
- Governance of counterparty risk

Maxime Lagane

Best Execution and financial service provided (Advisory / Discretionary Portfolio Management): what it involved in practice?

- Managing conflicts of interest
- Chinese wall
- Investment universe
- Markets opening hours and trading desk management

Cecilia Peregrina

Best Execution for EU clients: main differences between FinSA and MiFID

- Best Execution rules applicable to professional clients (four-fold Test)
- OTC Transactions
- Best execution policy

Cecilia Peregrina and Brice Tétrél

ZURICH, THURSDAY 9 JUNE 2022, 14.00-17.30, ZURICH SHERATON HOTEL / ONLINE

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