



## 2<sup>nd</sup> IMF-IOSCO CONFERENCE ON MARKET-BASED FINANCE

APRIL 21, 11:30 A.M.-2:30 P.M.

International Monetary Fund, 700 19<sup>th</sup> Street, N.W., Washington DC 20431,

HQ1 – Meeting Halls A&B (3rd floor, room 3-430)

*(Light lunch will be served)*

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**OPENING REMARKS by Ms. Gita Gopinath, First Deputy Managing Director, IMF**

**(11:30 – 11:35, 5 minutes)**

### **PANELS & FIRESIDE CONVERSATION**

**Panel 1: Trends in Artificial Intelligence and Implications for Financial Stability**

**(11:35-12:40, 1 hour 5 minutes)**

As innovations in artificial intelligence (AI) continue to transform various sectors, their potential impact on securities markets should not be overlooked. Recent generative AI and related breakthroughs have the potential to dramatically change capital markets functioning through AI-assisted process automation and analysis of complex unstructured data as well as through the greater and more powerful use of algorithmic trading and novel trading and investment strategies. In addition, on one hand, generative AI can enhance market analysis, risk assessment, and customer engagement through sophisticated simulations and data generation. On the other hand, generative AI also raises concerns about financial stability, data integrity, potential misuse for market manipulation, and the ethical implications of AI-generated content. This panel will discuss these innovations and what work is being done to ensure they can be harnessed responsibly.

**Moderator:**

Rodrigo Buenaventura, Secretary-General, IOSCO

**Panelists:**

- Shigeru Ariizumi, Vice-Minister for International Affairs, Financial Services Agency (FSA), Japan
- Gregg Berman, Managing Director, Market Analytics and Regulatory Structure, Citadel Securities
- Tuang Lee Lim, Assistant Managing Director, Monetary Authority of Singapore (MAS)
- Nikhil Rathi, CEO, Financial Conduct Authority (FCA), UK and Co-Chair, IOSCO Financial Stability Engagement Group
- Jason Wu, Assistant Director, Monetary and Capital Markets Department, IMF

**FIRESIDE CONVERSATION (12:40 – 13:10, 30 minutes)**

**Mr. Mark Uyeda, Acting Chairman, Securities and Exchange Commission, USA and  
Mr. Tobias Adrian, Financial Counsellor & Director, Monetary and Capital Markets  
Department, IMF**

**BREAK (13:10-13:15, 5 minutes)****Panel 2: Mutual Funds to ETFs? Implications for Financial Stability and Price Discovery**

**(13:15- 14:20, 1 hour 5 minutes)**

The investment landscape is shifting away from open-ended funds towards Exchange Traded Funds. From being a pure passive product, the ETF industry has rapidly expanded its footprint into the active space in the last few years, for example, a recent wave of conversions of mutual funds to ETFs. The ETF has also become a popular vehicle for innovative products such as private credit ETFs, leveraged ETFs, among others, with a significantly different profile from traditional ETFs. This broader trend may have implications on market functioning, particularly from a liquidity perspective given evolution in the product design of ETFs and compared to open-ended funds. This panel will discuss

these market shifts and reasons thereof, focusing on liquidity implications and what risks regulators and market participants should consider as the trend continues to develop.

**Moderator:**

Jay Surti, Chief, Financial Supervision and Regulation Division, IMF

**Panelists:**

- Marie-Anne Barbat Layani, Chair, Autorité des Marchés Financiers (AMF), France and Co-Chair, IOSCO Financial Stability Engagement Group
- Samara Cohen, Senior Managing Director, Chief Investment Officer of ETF and Index Investments, BlackRock
- Verena Ross, Chair, European Securities and Markets Authority (ESMA)
- Yao Zeng, Assistant Professor of Finance, Wharton, University of Pennsylvania

**CLOSING REMARKS by Mr. Jean-Paul Servais, Chairman of the Board, IOSCO**

**(14:20-14:25, 5 minutes)**

**GROUP PHOTO (14:25-14:30, 5 minutes)**

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