

CSFI

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PLUS Markets: Cracking the big time? A round-table discussion on London's new(ish) equity market, with Simon Brickles (CEO), Nemone Wynn-Evans (director, business development), Adam Kinsley (LSE) and Michael Hines (Winterflood Securities). To be held on Tuesday, June 10, 2008, from 12:30–2:15pm.

There seems to be some controversy about the inroads that PLUS has made into UK share dealing. The group itself says trading has doubled since it became a market operator under MiFID (it was already an RIE in the UK). In November 2007–April 2008, for instance, 10.2 billion shares were traded on PLUS, with a value of £15.4 billion – up from 8.3 bill and £7.56 billion in the whole of 2007. It now claims 'market dominance' in over 600 small and medium stocks, many of which are listed on AIM and the LSE's main board.

Sounds good – very good. But only last month, the LSE's Clara Furse decried PLUS's 'bluster' and claimed that it has made 'little or no progress' in its campaign to erode the LSE's market share. Fair comment? Or a sour-grapes reaction by a privileged incumbent to an interloper with a new business model – one that offers low or zero-cost trading, while charging for market data?

We've looked at AIM; we even looked at OFEX. So, only fair to give PLUS a go. We are therefore delighted to have been able to put together three key speakers to kick off what is bound to be a spirited discussion:

- Simon Brickles is CEO of PLUS Markets Group, having joined what was then Ofex in 2004. Prior to that, he was head of AIM, which he had helped found.
- Nemone Wynn-Evans is business development director of PLUS, which she joined in 2004. Like Simon, she was previously at the LSE.
- Adam Kinsley is director of regulation at the London Stock Exchange responsible for regulating and preserving market integrity on AIM.
- Michael Hines is chief executive of Winterflood Securities, which he joined in 1988. Winterflood is currently one of seven PLUS market-makers; its parent, Close Brothers, is also a major shareholder in PLUS.

Don't give them an easy ride.

If you, or a colleague, would like to join us for what I hope will be a very lively discussion, would you let us know by calling (020 7493 0173) or by emailing carla@csfi.org.uk. As usual, wine and sandwiches will be provided.

Sincerely yours,

Andrew Hilton

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