



Chinese Finance Association of America

美国华人金融协会

Chinese Finance Association of America (CFAA) and University of Illinois at Urbana-Champaign cordially invite you to join us for

Discover the “Shanghai-Hong Kong Stock Connect” Scheme

Featuring



Nick Ronalds

Managing Director, Equities
Asia Securities Industry & Financial Markets Association (ASIFMA)

Program Description: On April 10, 2014, Chinese and Hong Kong regulators announced the planned launch of the “Shanghai-Hong Kong Stock Connect” scheme, kicking off bouts of awe, excitement, enthusiasm, and a lot of unanswered questions. This scheme seems simple enough on its face. Most stocks on the Shanghai Stock Exchange will become accessible from outside the PRC via Hong Kong brokers and the Hong Kong Stock Exchange (HKEx) when the scheme launches in October. Conversely, Chinese investors will be allowed to trade Hong Kong stocks. In this talk, we will look underneath the hype at some intriguing questions:

- Whose law applies, Hong Kong or China’s?
- If China’s, what is the legal status of shares owned by foreign investor held at Chinaclear, the SSE clearing house and what are the implications?
- Will China’s capital gains and other taxes apply or will an exemption be granted?



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- The scheme requires sellers to deliver shares to brokers on T-1. Why so, and how will that affect investors desire to trade?
- How to get RMB for purchases, and at what exchange rate?
- What will the impact be on the existing QFII system?
- We will discuss these and other questions relating to Stock Connect as well as broader questions about the evolution of China's markets, including, what's next? How soon will options be introduced on the stock index and on individual stocks?

Speaker's Bio: Nick Ronalds is Managing Director of ASIFMA's Equity Division and works closely with ASIFMA's Equity Committee to address all ASIFMA initiatives involving equity markets and products in Asia. Nick joined ASIFMA from consultancy RhoFinancial where he worked with clients seeking to develop their presence in Asia's exchange-traded derivatives markets. One project at RhoFinancial was to create the Asian affiliate for the Futures Industry Association, FIA Asia, and to lead it to become the leading voice for the exchange-traded derivatives industry in the Asian region.

Prior to RhoFinancial Nick held roles in the industry such as Managing Director of the Chicago Mercantile Exchange's (CME) Asia office and Senior Vice President, Global Markets for exchange-traded derivatives at ABN AMRO Securities. In his role heading CME's Asia office he negotiated with Japan's Ministry of Finance for approval of GLOBEX, the first-ever offshore electronic trading system permitted in Japan. He began his career in the product development division of the CME and subsequently as Chicago Operations Manager of the CME Clearing House. Nick is a CFA Charter holder and has written articles for publications ranging from *International Financing Review* and *Futures Magazine* to *Nihon Shoken Shimbun* and *Caixin*. He co-authored the Chapter on Chinese futures markets for *The Intelligent Commodity Investor* (Risk Books, 2007). Fluent in French and German and conversational in Japanese, Nick has a Master degree in International Affairs from the Fletcher School of Law and Diplomacy, Tufts University.

Tuesday, August 5, 2014

5:00 p.m. – 7:30 p.m.

Illini Center, 4th Floor, Classroom C
200 S Wacker Dr. Chicago IL

Agenda: 5:00 – 6:00pm Registration and Networking
6:00 – 7:30pm Speech including Q&A

Fee: CFAA Member – \$8; Non-CFAA Member with online payment - \$13; Walk-ins - \$18



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Students of University of Illinois at Urbana-Champaign please refer to the school event notice for fee schedule and must pre-register with Assistant Director Jia Xing at jjaxing2@illinois.edu

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- Note:**
- Business casual attire is recommended, shirts with collar, no jeans or sneakers allowed.
 - No refunds will be issued unless the event is canceled.
 - CFAA members are defined as those who submitted CFAA membership forms and fees with confirmation from CFAA Board of Directors.

About CFAA

Chinese Finance Association of America (CFAA) is an independent not-for-profit, non-partisan organization committed to promoting educational and cultural exchange among finance professionals between the United States and Greater China through facilitating communication and the exchange of ideas in the financial industry. Incorporated and headquartered in Chicago, Illinois, CFAA is aimed to serve Chinese finance professionals and others who are interested in the financial industry of Greater China. Please visit our website www.ChineseFinanceAssociation.org for more information about CFAA. To become a CFAA member, or to renew your CFAA membership and make your membership payment, please go to the [membership section](#) on our website. If you are interested in the volunteering opportunities at CFAA, please submit the [volunteer and staff application form](#). For global career opportunities in finance, please visit our newly launched [Online Job Center](#) through our partnership with one of the leading global career placement companies eFinancialCareers.com.