

TradeTech 2007

The 7th Institutional Equity Trading & Technology Summit

Le Palais des Congrès, Paris

Inaugural TradeTech 2007 Awards



Hosted By:
Clive Anderson
(See page 8)

Organised By:
WBR
WORLDWIDE BUSINESS RESEARCH

Supporting Association:
FIXPROTOCOL
INDUSTRY-DRIVEN MESSAGING STANDARD™

Focus Day | 24th April
Main Conference | 25-26 April
Masterclasses | 27th April



An Inspiring Line-Up Of 103 Leading International Speakers Including:



Jean Baptiste de Franssu, CEO, Invesco Europe



Mark Mobius, Managing Director, Franklin Templeton



James Cowles, Managing Director and Head of Equities EMEA, Citigroup



Robin Ellison, Chairman, NAPF



Gary Chropuvka, Vice-President, Goldman Sachs Asset Management



Christoph Mast, Global Head of Trading, RCM/Alliance Global Investors



Professor Robert Schwartz, Professor of Finance, Baruch College



Woody Brock, Founder, SED



Scott Cowling, European Head of Trading, Barclays Global Investors



Daemon Bear, Head of Centralised Dealing, JPMorgan Asset Management

PLUS

Special Guest Speaker



Meet the real 'M'
Dame Stella Rimington, Former Director General of The British Security Services, MI5

1018 attendees in 2006

Accessing Liquidity In The Rapidly Changing Global Equity Market Structure: Steering Your Trading Desk To Success In The Post-MiFID Execution Landscape

Leading Keynote Speakers In 2007



Reto Francioni, CEO, Deutsche Börse
(See page 14)



Phillip Hylander, Co-Head European Equities, Goldman Sachs
(See page 9)

NEW in 2007

Delivering Essential Insight:

DARK LIQUIDITY POOLS: Understanding how you can tap into dark pools and execute large trades, whilst preserving anonymity

MiFID: Effectively preparing your desk to succeed in a post-MiFID world

BEST-EXECUTION: Positioning your desk to achieve best-execution in an increasingly fragmented market – assessing the multiple tools available to you

RELATIONSHIPS: Determining the changing nature of your relationships across the trading landscape during dramatic market change

FUTURE EXECUTION LANDSCAPE: Uncovering the latest advances from today's multiple execution venues and effectively deciding where to execute

PLUS

The very latest on....algorithmic trading, DMA, multi-asset class trading, key hedge fund strategies and technology, smart order routing, emerging markets, TCA, EMS integration and much much more.....

(See pages 4-6 for full agenda)

- New 63 New Outstanding Speakers
- New Key Hedge Fund Technology Insight
- New Pension Fund Point Of View
- New Central Paris Location
- New Interactive Audience Polling Sessions
- New Buy Side Only Head Traders Summit
- New Cutting-edge Academic Insight
- New New TradeTech "Solution Zone"
- New TradeTech Gala Awards Dinner
- New Electronic Interactive Networking

24th April 2007

MiFID, Market Structure And Unbundled Execution

Proactively Managing The Opportunities And Challenges Impacting Your Trading Desk
(See page 6-9)

Focus Day

"A new look conference, with an outstanding agenda sure to deliver the latest developments in our industry"

Richard Lacaille, CIO, State Street Global Advisors

Lead Sponsor:



Principal Sponsors:



Media Partners:



Essential Reasons Why You Can't Afford To Miss TradeTech 2007

Stimulating Content Ensuring Key Strategies And Technology Solutions On Your Trading Desk



Visions From The Buy Side Board

Find out what lies in store for the future of the investment process and how the dealing rooms of the future will be affected with a leading CEO panel including Jean-Baptiste de Franssu of **INVESCO ASSET MANAGEMENT** and Richard Saunders, *Chief Executive* of the **IMA**. (see page 9 for more details)



Sponsored By:



Live Interactive Audience Polling

Vote on the most important industry issues of the moment with your very own TradeTech voting device and watch the results in real time, with commentary from Nick Holby, *Head of European Cash Trading, Sales Trading and Portfolio Trading*, **UBS**, Glenn Poulter, *Head of Cash Equities, Europe*, **CITIGROUP**, Richard Lacaille, *CIO*, **SSGA**. (see page 9 for more details)



Navigating Dark Pools: The Latest Solutions For Tapping Into Hidden Liquidity

Gain an important insight from a panel, chaired by Brad Hunt from Goldman Sachs, of leading buy and sell side players uncover the impact of the changing liquidity landscape and unveil key solutions for interacting with the vast pools of liquidity within major banks. (See pages 13 and 14 for more details)



The Future Of Execution

Hear from a leading panel with key representatives from exchanges, banks and ATS' debate what lies in store for the execution landscape. (see page 13, 14 for details)

The Very Best Networking Opportunities Across The Entire Trading Spectrum



Spotme Networking Device
At TradeTech 2007 we have invested in brand new technology to facilitate and enhance meeting existing and new contacts. On arrival you will be provided with a device that will enable you to:

- Search for people by name and company
- Send instant messages to other delegates
- Exchange business cards electronically
- Send questions for panellists to answer in advance of sessions
- Participate in electronic surveys and polling at the event
- Extended networking opportunities throughout the conference



An Outstanding Speaker Faculty From Across Europe, Asia and The US



Phillip Hylander, *Co-Head European Equities* at **GOLDMAN SACHS** Shares his views on current trends and changes in the European equity markets. (see page 9 for more details)



Robert Schwartz of **BARUCH COLLEGE** reveals thought provoking academic insight on the impact of volatility (see page 14 for details) and best-selling author, **Michael Covel** reveals his unique trend following insights (see page 15 for details).



Mark Mobius, world leading emerging markets guru, regarded as one of the most successful emerging markets investors over the last 20 years, uncovers top-tips of his renowned hands-on investment style. (see page 12 for more details)



Reto Francioni, *CEO*, **DEUTSCHE BÖRSE** shares his views on the latest issues facing the execution landscape. (see page 14 for more details)



Woody Brock delivers cutting-edge insights on the impact of globalisation. (see page 10 for details)



Dame Stella Rimington, *former Director General of the British Security Service*, **M15** uncovers secrets from the world of espionage. (See page 13 for details)



202 senior buy side attendees already confirmed before Christmas 2006 including:

Barclays Global Investors
RCM/Allianz Global Investors
ABN Amro Asset Management
JPMorgan Asset Management
F van Lanschot Bankiers NV
DnB Nor Asset Management
Newton Investment Management Ltd
Carnegie Asset Management
Baring Asset Management
Banque de Luxembourg
Unigestion
OKO Asset Management
Capis
Scottish Widows Investment Partnership
Frankfurt Trust Investment Gesellschaft
Lombard Odier Darier Hentsch & Cie
CDC IXIS Asset Management
Local Government Pensions Institute
Bank Vontobel AG
Invesco Perpetual
Fortis Investment Management Belgium Sa
Fidelity Investments International
FGS Capital
Halbis Capital management
IKOS
Martin Currie Investment management
Amplitude Capital
Old Mutual Asset Managers
Ixis Asset management
Insight Investment
Alliance Bernstein
Shell Asset Management
Aberdeen Asset Management
Capital Fund Management
Shell Asset Management
BI Asset Management A/S
Rivoli Fund Management
CM-CIC Asset Management
First State Investments
Sinopia Asset Management
Coultis and Co
SG Asset Management
Santander Asset Management
Standard Life Investments
Oberbank AG
IPM AB
ATP
Pictet Asset Management UK LTD
Systeia Capital Management
Dimensional Fund Advisors Ltd
Cazenove Capital Management
Dimensional Fund Advisors Ltd
IPM AB
Robeco Asset Management
Investec Asset Management
Union Investment Privatfonds GmbH
Robur
Dexia Asset Management
M&G Investment Management Limited
Legal & General
Schroders Investment Management



Focus
Day

MiFID, Market Structure And Unbundled Execution

24th
April

Proactively Managing The Opportunities And
Challenges Impacting Your Trading Desk

By April 2007, the MiFID compliance deadline will be just 7 months away. This key day tackles the central impact that MiFID will have across our markets with cutting-edge case studies from across the trading spectrum. Also drawing on essential US experience in relation to Reg NMS, which has important parallels with MiFID, this day is designed to ensure that your desk is in poll position to succeed in our fastening approaching post-MiFID world.



Matt Andresen, *President, CITADEL EXECUTION SERVICES* shares his insight on changing global market structure.



Brent Clapacs, *Head of Equities, EMEA, MERRILL LYNCH* examines the practical trading issues arising out of MiFID and lessons to succeed in the post-MiFID execution landscape.



Robin Ellison, *Chairman, NAPF* giving key pension fund analysis of the critical issues facing the trustee/fund manager and sell side relationships.

- Detailed panel based analysis on the multiple tools to achieve best-execution in an increasingly fragmented market including key buy side insight from **Christophe Roupie**, *Global Head of Trading at AXA INVESTMENT MANAGERS*.
- Uncovering the strategies of how leading buy and sell side firms including **BARING ASSET MANAGEMENT** and **MORLEY FUND MANAGEMENT**, **UBS INVESTMENT BANK** and **LEHMAN BROTHERS** are adapting to trading in an unbundled world.

See page 6-8 for more details

"With an unprecedented speaker faculty and excellent networking opportunities, TradeTech 2007 is sure to be the most important event of our calendar this year"

Eugene Goosen, *Head of Trading and Portfolio Management, METROPOLITAN ASSET MANAGERS*

Wonders Of The World Gala Cocktail Reception



After the close of sessions on the opening main day of the conference, 25th April, take the opportunity to relax, unwind and network with your peers at the sensational Wonders of the World Gala Cocktail Reception. After a day of cutting-edge debate and insight into the future of the trading landscape, this is the perfect way to chill out whilst developing your crucial relationships that will drive your business forward and speculate on the results of the TradeTech Awards.

Entertainment Hosted By:



Calling All Buy Side Heads Of Desk

Share your key challenges and learn how your peers have overcome some of the burning issues facing their trading desks in a series of exclusive buy side only champagne round tables hosted by leading heads of desk including:



Tony Whalley,
Investment Director, Head of Dealing,
SCOTTISH WIDOWS INVESTMENT PARTNERSHIP



Eugene Goosen,
Head of Trading and Portfolio Control,
METROPOLITAN ASSET MANAGERS



Stephen Grady,
Global Head of Trading,
FORTIS INVESTMENTS

(See page 12 for more details)

4 Essential Masterclasses

(See page 16,17 for more details)

1



Applying Fundamental Research Underlying Algorithmic Trading In Order To Improve The Investment Performance

Robert Almgren, *Principal, Banc of America Securities (BAS)*

2



Dark Pools of Liquidity: Learn How To Use The Trading Industry's Next Big Thing To Enhance Your Trading Performance

Brian Carr, *CEO, NYFIX MILLENNIUM*

3



Transaction Cost Analysis: Learn How To Bring The Results From Transaction Cost Analysis Upstream Into The Investment Process And Select And Validate An Efficient Trading Process

Scott Burrill, *Director, Rosenblatt Securities*

4

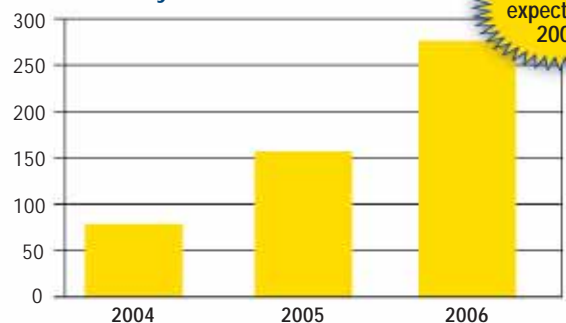


Hedge Fund Replication Strategies: The Fund Creator Approach To Hedge Fund Indexation And Synthetic Fund Creation

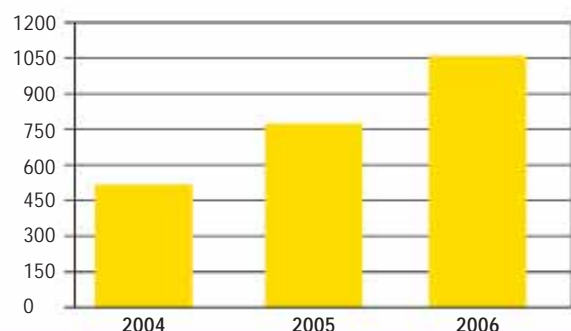
Harry M. Kat, *Professor of Risk Management and Director, Alternative Investment Research Centre*

The Most Important Meeting Of The Year

Buy Side Audience Growth












Total Audience Growth



07.15	COFFEE AND REGISTRATION	
08.15	Chairman's Opening Remarks: Ruben Lee, <i>Director</i> , OXFORD FINANCE GROUP	
08.25	Effectively Preparing For New Market Structures: Examining The Drivers Of Change In Today's Markets James Cowles, <i>Managing Director and Head Of Equities</i> , EMEA, CITIGROUP	
08.55	Building The Brand New Buy Side Alasdair Haynes, <i>CEO Europe and Head of International</i> , ITG	
09.25	Examining The Future Of The Investment Process And How This Will Impact The Securities Trading Rooms Of The Future? Jean-Baptiste De Franssu, <i>CEO</i> , INVESCO ASSET MANAGEMENT Richard Saunders, <i>Chief Executive</i> , IMA George Moller, <i>CEO</i> , ROBECO ASSET MANAGEMENT Alain Dubois, <i>CEO</i> , LYXOR ASSET MANAGEMENT	
10.10	Keynote Address: Equity Trading Trends And Changes In The European Markets Phillip Hylander, <i>Co-Head European Equities</i> , GOLDMAN SACHS	
10.40	COFFEE	
11.15	FIX Into The Future Barry Marshall, <i>Co-Chair EMEA Regional Committee</i> ,  Leading Speaker TBC	
11.45	Analysing The Changing Landscape Of The Evolving Equities Marketplace? Interactive Polling Session With Commentary From: Nick Holtby, <i>Head of European Client Trading And Execution</i> , UBS INVESTMENT BANK Glenn Poulter, <i>Head of Cash Equities, Europe</i> , CITIGROUP Richard Lacaille, <i>CIO</i> , SSGA	Sponsored By: 
12.30	LUNCH	
13.50	Redressing The Balance Of Fragmented Liquidity: Uncovering Where And How You Can Tap Into Dark Pools <i>Chaired By: Brad Hunt, Managing Director, GOLDMAN SACHS</i> <i>Panellists Include: Joe Gawronski President, COO, ROSENBLATT SECURITIES, Leading Buyside Participants</i>	
14.30 - 15.00	Algorithmic Trading and Analytics Forecasting The Future Of The Buy Side Sell Side Relationship In The 2008 Equity Market Robert Flatley, <i>Managing Director</i> , DEUTSCHE BANK	Alternative Strategies Juggling Across Asset Classes: Examining The Trading Systems And Strategies Of The Future Alex Aaroe, <i>CEO</i> , HASENBICHLER ASSET MANAGEMENT Eric Karpman, <i>Vice-President</i> , BNY ASSET MANAGEMENT Amaury de Ternay, <i>Global Head of Trading</i> , BNP PARIBAS ASSET MANAGEMENT Thomas Kim, <i>Managing Director, Global Head of Trading Services</i> , TOWNSEND ANALYTICS
15.05 - 15.35	Differentiating Algorithmic Products: How To Know Which Works Best For Your Trading Needs And What Really Adds Value Bertil Meijer, <i>Head Trader</i> , ABP INVESTMENTS Brad Bailey, <i>Senior Consultant</i> , AITE GROUP Michael Crocket, <i>Senior Trader</i> , BRAZOS CAPITAL Simon Beverton, <i>Head of IT Execution</i> , MAGNETAR CAPITAL Scott Cowling, <i>European Head of Trading</i> , BARCLAYS GLOBAL INVESTORS	Assessing The Very Latest Hedge Fund Style Trading Strategies Including Global Macro And Capital Structure Arbitrage Hugh Warrander, <i>CEO</i> , WILLIAMS TRADING Peng Tang, <i>Head of Trading</i> , ABC SQUARE ASSET MANAGEMENT Alpesh Patel, <i>CEO</i> , AGILE PARTNERS ASSET MANAGEMENT Jerry Lees, <i>Head of Electronic Brokerage</i> , CA CHEUVREUX
15.40	Algorithmic Trading in the Post-MiFID Environment Peter Sheridan, <i>Head of European Algorithmic Trading</i> , GOLDMAN SACHS	Enhancing Investment Performance Through Use Of Derivatives Daniel Goldstein, <i>Head of European Hedge Fund Sales, Equities and Derivatives</i> , BNP PARIBAS Claudio D'Angelo, <i>Head of Equity Derivative Flow and Equity Finance</i> , BNP PARIBAS
16.10	COFFEE	
16.40 - 17.10	Effectively Positioning Execution In Exchange Traded Instruments For Optimal Profitability In Our Post MiFID And Reg NMS World Stephen Wilson, <i>Global Head of Exchange Traded Instruments</i> , REUTERS	Too Much Data In The Options Markets? Implementing Effective Technological Tools To Keep Pace With Rising Volumes Jeffrey Hudson, <i>CEO</i> , VHAYU TECHNOLOGIES
17.15 - 17.45	Head To Head Debate: Are Algorithms Really Living Up To The Hype? Companies Include, BARUCH COLLEGE, CITIGROUP, WILLIAMS TRADING, PROGRESS APAMA, OSG, GOLDMAN SACHS, BANC OF AMERICA SECURITIES (see page 10)	Overcoming The Challenges Of Trading And Investing In Emerging Markets Mark Mobius, <i>Managing Director</i> , FRANKLIN TEMPLETON in conversation with John Lee, <i>Editor</i> , THE TRADE 
17.50	TradeTech University Challenge 2007 Contestants Include: Daemon Bear, <i>Head of Centralised Dealing</i> , JP MORGAN ASSET MANAGEMENT, Bertil Meijer, <i>Head of Dealing</i> , ABP INVESTMENTS, Tim Wildenberg, <i>Managing Director</i> , <i>Global Head of European Direct Execution</i> , UBS INVESTMENT BANK, Justin Denham, <i>Director, European Global Markets</i> , DEUTSCHE BANK	
18.15	WONDERS OF THE WORLD GALA COCKTAIL RECEPTION 	
20.15	 TradeTech Awards Gala Dinner	
22.30	Close Of Main Day One	

Buy Side Only Head Traders Champagne Roundtables hosted by:

-  Tony Whalley, *Investment Director, Head of Dealing*, SCOTTISH WIDOWS INVESTMENT PARTNERSHIP
-  Eugene Goosen, *Head of Trading and Portfolio Control*, METROPOLITAN ASSET MANAGERS
-  Stephen Grady, *Global Head of Dealing*, FORTIS INVESTMENTS
-  Richard Sanders, *Chief Executive*, IMA

08.00	COFFEE AND REGISTRATION		
08.40	Chairman's Opening Address: Ruben Lee, <i>Director</i> , OXFORD FINANCE GROUP		
08.50	Effectively Using All Available Tools In The Quest For Trading's Holy Grail - Alpha Christophe Mast, <i>Managing Director, Head Of Global Trading</i> , RCM/ALLIANCE GLOBAL INVESTORS Daemon Bear, <i>Head of Dealing</i> , JPMORGAN ASSET MANAGEMENT Martin Ekers, <i>Head of Trading</i> , NORTHERN TRUST Jan Lamme, <i>Global Head of Trading</i> , ABN AMRO ASSET MANAGEMENT		
09.20	Navigating The Dark Pools: Examining The Very Latest Solutions For Tapping Into Hidden Liquidity Emad Morrar, <i>Managing Director, Head of European Execution Services</i> , LEHMAN BROTHERS		
09.50		Examining The Future Vision Of The Trading Desk Nigel Woodward, <i>Director, Financial Services</i> , INTEL Ajay Shah, <i>Global Head of Technology for Global Markets</i> , DEUTSCHE BANK Bruce Weber, <i>Professor of Information Management</i> , LONDON BUSINESS SCHOOL CTOs from Leading Investment Banks	
10.25		SPECIAL GUEST PRESENTATION Confessions Of The First Lady Of Espionage Dame Stella Rimington, <i>Former Director General of the British Security Service</i> , MI5	
11.05	COFFEE		
11.40	Winning In A World Of Competition: How To Succeed In A Post-MiFID World Tony Mackay, <i>President and Managing Director</i> , INSTINET EUROPE		
12.10	Do Exchanges Have A Future And What Lies In Store For The Evolution Of The Execution Landscape? Jean-Rene Giraud, <i>CEO</i> , EDHEC-RISK ADVISORY(CHAIR) Jim Gollan, <i>Chairman</i> , VIRT-X Rainer Riess, <i>Managing Director</i> , DEUTSCHE BÖRSE Peter Randall, <i>Director</i> , INSTINET CHI-X Robert Barnes, <i>Managing Director, Market Structures</i> , UBS INVESTMENT BANK Roland Bellgarde, <i>Deputy CEO</i> , EURONEXT		
12.55	 Reto Francioni In Conversation	The Future Of Trading: A View From The Driver's Seat Reto Francioni, <i>CEO</i> , DEUTSCHE BÖRSE Robert Schwartz, <i>Professor Of Finance</i> , BARUCH COLLEGE	
13.20	 Keynote Guest Address	Myths About Globalisation: A Guided Tour Woody Brock, <i>President</i> , STRATEGIC ECONOMIC DECISIONS	
14.00	LUNCH		
15.15	STREAM A Chair: Nicole Goudey-Rigger, <i>President</i> , IMPLEMENTATION SOLUTIONS Volatility and Technology: Insights for Algorithmic Trading and Market Structure Professor Robert Schwartz, BARUCH COLLEGE 	STREAM B Connectivity vs. Community – A New Model for Efficient Equity Trading Howard Edelstein, <i>CEO</i> , NYFIX	STREAM C FIX Presentation tbc Leading Speaker TBC
	15.45	COFFEE	
16.15 - 16.45	What Constitutes The Ideal Buy-Side EMS: Broker vs Neutral; Integrated Into OMS vs Stand-Alone? Ignatius John, <i>Senior Technology Analyst</i> , AXA ROSENBERG INVESTMENT MANAGEMENT Klaus Timpel, <i>Head of Equity Trading</i> , DEUTSCHE ASSET MANAGEMENT Eric Goldberg, <i>CEO</i> , PORTWARE LEADING INVESTMENT BANK 	Incorporating The Most Effective Use Of TCA Throughout The Entire Trade Lifecycle James Bryson, <i>President</i> , ELKINS MCSHERRY Gary Chropuvka, <i>Head of Portfolio Implementation, Global Quantitative Equity</i> , GOLDMAN SACHS ASSET MANAGEMENT Robert Kay, THE TRADE Douglas Hampton, <i>Managing Director</i> , STATE STREET GLOBAL ADVISORS LEADING INVESTMENT BANK	How Great Traders Make Millions In Up Or Down Markets: Cutting-Edge Insights On The Best Hedge-Fund Strategies Michael Covel, <i>Founder and President</i> , TREND FOLLOWING 
16.50	Defining Smart Order Routing In Today's Equity Markets To Streamline Your Trading Operations Tony Mackay, <i>President and Managing Director</i> , INSTINET EUROPE Ignatius John, <i>Senior Technology Analyst</i> , AXA ROSENBERG INVESTMENT MANAGEMENT	Developing And Adapting Your Trading Strategies To Maximise The Opportunities Generated By Changes In Global Market Structure Kingsley Jones, <i>Senior Quantitative Analyst</i> , ALLIANCE BERNSTEIN	Transition Management: Applying Specialist Project Management And Portfolio Trading Expertise To Minimise The Risks And Costs Inherent In Making Major Changes To Investment Portfolios Ben Gunnee, <i>European Head of Transitions</i> , MERCER Stacy Scapina, <i>Global Head of Transitions</i> , MERCER
17.20	CLOSE OF MAIN CONFERENCE		

MiFID, Market Structure And Unbundled Execution Focus Day 24th April 2007

Proactively Managing The Opportunities And Challenges Impacting Your Trading Desk

08.00	COFFEE AND REGISTRATION
08.40	Chair's Opening Remarks Frank Loots, <i>Head of Institutional Brokerage Service – Europe</i> , E*TRADE SECURITIES
08.50	Market Evolution: Forecasting Changes To The Buy And Sell Side Equity Trading Environment Matt Andresen, <i>President</i> , CITADEL EXECUTION SERVICES
09.20	MiFID: The (In)Famous Revolution – Consequences And Opportunities Jean-René Giraud, <i>CEO</i> , EDHEC-RISK ADVISORY
09.50	Assessing The European Commission's Vision On Regulation, Change And Growth Of The European Capital Markets Nathalie de Basulda, <i>Head of Unit, Securities Market, Director Of Financial Markets</i> , EUROPEAN COMMISSION
10.20	COFFEE
10.50	Assessing The Current Developments To Market Structure: Examining The Practical Trading Issues Arising Out Of MiFID Niki Beattie, <i>Head of Market Structure</i> , MERRILL LYNCH Brent Clapacs, <i>Head of Equities</i> , EMEA, MERRILL LYNCH
11.20	Understanding How MiFID Will Impact Exchanges And How It Will Change The Way They Do Business Jim Gollan, <i>Chairman</i> , VIRT-X Marianne Demarchi, <i>Executive Director</i> , EURONEXT
11.50	The Results Of The Third Sungard TradeTech MiFID Survey Richard Thornton, <i>Partner</i> , SUNGARD CONSULTANCY SERVICES
12.00	MiFID Y2K? Evaluating The Impact To Buy And Sell Side Trading Desks As The MiFID Deadline Looms Karel Lannoo, <i>CEO</i> , CENTRE FOR EUROPEAN POLICY STUDIES Mary McCave, <i>Head of Trading</i> , LEGAL & GENERAL Jerry Lees, <i>Head of Electronic Brokerage</i> , CA CHEUVREUX Christoph Mast, <i>Global Head of Trading</i> , RCM/ALLIANZ GLOBAL INVESTORS
12.45	LUNCH
14.15	Assessing The Major Factors In Achieving Effective Working Relationship Throughout The Entire Investment Process Robin Ellison, <i>Chairman</i> , NAPF
14.45	BUY SIDE US CASE STUDY Positioning Your Trading Desk For Optimal Profitability In The Post-Reg NMS Market Mary McDermott Holland, <i>Head of Trading</i> , FRANKLIN PORTFOLIO ASSOCIATES
15.15	Generating Business And Ensuring Maximum Customer Value Through An Effective Best Execution Strategy Christophe Roupie, <i>Global Head of Trading</i> , AXA INVESTMENT MANAGERS
15.45	COFFEE
16.15	Positioning Your Desk To Achieve Best-Execution In An Increasingly Fragmented Market: Utilising The Multiple Tools Available To The Buy Side Trader Niels Borsting, <i>Head of Dealing</i> , ATP Christophe Roupie, <i>Global Head of Trading</i> , AXA INVESTMENT MANAGERS Kevin Covington, <i>EVP, Product & Business Development</i> , BT RADIANZ Alexandra Foster, <i>Head Sales, Global Execution Services</i> , BNP PARIBAS Rustam Lam, <i>Managing Director, Europe</i> , TOWNSEND ANALYTICS
16.45	Unbundling In Practice How Is The Buyside Sellside Relationship Evolving In The Wake Of Unbundling? Brian Mitchell, <i>Head of Dealing and Portfolio Control</i> , BARING ASSET MANAGEMENT Michael Crockett, <i>Senior Trader</i> , BRAZOS CAPITAL Jez Bezzant, <i>Head of Business Development</i> , MORLEY FUND MANAGEMENT Emad Morrar, <i>Managing Director, Head of European Execution Services</i> , LEHMAN BROTHERS Richard Semark, <i>Head of UK Sales Trading</i> , UBS INVESTMENT BANK
17.15	TradeTech 2007 Welcome Drinks
18.30	Close Of Focus Day

08.00 COFFEE AND REGISTRATION

08.40 Chair's Opening Address



Frank Loots, Head of Institutional Brokerage Service – Europe, E*TRADE SECURITIES

Frank Loots is responsible for managing the European sales, sales trading and client services teams at E*Trade Financial. His focus is on driving revenue growth and enhancing profitability with investment managers, hedge funds, broker/dealers and pension funds. With over 15 years experience at E*Trade Securities and its subsidiary companies, Frank has been involved in all aspects of sales, marketing and business development.

08.50 KEYNOTE ADDRESS

Market Evolution: Forecasting Changes To The Buy And Sell Side Equity Trading Environment: A View From The US



Matthew Andresen, President, CITADEL EXECUTION SERVICES

Voted one of the "Top Ten Executives in Online Finance" Institutional Investor

Despite the differences between the US & the European trading environments there is a lot you can learn from the experience of key US market players in adapting to the NMS regulation. How are they changing their business structure? Is anyone making money as a result of their agile adaptation to the new regulation? Get a strategic overview of the US experience and receive answers to the above questions with world leading authority Matthew Andresen is President of Citadel Execution Services, an affiliate of Citadel Investment Group, LLC. In addition to CES, Matt also runs Global Equity Trading for Citadel. Prior to joining Citadel in June of 2004, Mr. Andresen was President and CEO of Island ECN, the largest electronic stock market in the United States, until its sale to Instinet in a transaction valued at \$568 million.

09.20 MiFID: The (In)famous Revolution – Consequences And Opportunities



Jean-René Giraud, CEO, EDHEC-RISK ADVISORY

Opening this essential day, Jean-René reviews the spirit and the details of the main pillars of MiFID and highlights what unexpected consequences could potentially result from some areas left unclear or badly framed. If MiFID is a very welcome step in the harmonisation of the European Capital markets and a strong incentive for the industry to re-think itself, he argues that one should not underestimate the absolute need for regulation to protect the end investor from information asymmetry and market inefficiencies. Jean-René Giraud is the co-author of MiFID: Convergence Towards a Unified European Capital Markets Industry, the very first book on this significant new piece of regulation. Perfectly placed to set the agenda, he discusses:

- L'Esprit: The spirit of a far-reaching directive
- La Lettre: The devil is in the details
- The role of regulation in financial markets, principle vs rule based approaches;
- Expect the unexpected: possible consequences of MiFID on the European capital markets industry
- Moving forward: The regulation is here to stay, let's embrace it and make most of it

09.50 Assessing The European Commission's Vision On Regulation, Change And Growth Of The European Capital Markets



Nathalie de Basulda, Head of Unit, Securities Market, Director of Financial Markets, EUROPEAN COMMISSION

Nathalie heads the Securities Markets Unit, a position which she has held since 2004 and she has been one of the key architects behind the MiFID directive. Sharing her vision and painting the EC's vision of the post-MiFID world in this session, Nathalie addresses:

- How will the EC ensure a level playing field between member states?: Ensuring consistent and effective transposition of MiFID
- Understanding how the EC will police MiFID
- How can market participants ensure the new environment provides opportunity rather than threat
- What action to improve access to post-trade services can be expected from the commission?

"The decision by seven leading banks to set up project Turquoise, which between them generate more than half of Europe's equity trading volume, is symptomatic of the worsening relationships between exchanges and their largest clients."

FINANCIAL NEWS

10.20 COFFEE

10.50 **Assessing The Current Developments To Market Structure: Examining The Practical Trading Issues Arising Out Of MiFID**



Niki Beattie, Head of Market Structure,
MERRILL LYNCH



Brent Clapacs, Head of Equities, EMEA,
MERRILL LYNCH

Niki Beattie is currently responsible for strategy and development work for Market Structure in Europe, Middle East and Africa in the Debt, Equity and Derivatives markets for Merrill Lynch. In this capacity, she works on strategy and development for the trading business in relation to trading venues, order routing mechanisms, clearing and settlement platforms and internal trading infrastructure.

Brent Clapacs is Head of EMEA Equities and is responsible for sales, trading and sales-trading activities for cash equities, equity-linked products, strategic trading and all of the global equity financing and services businesses for EMEA. Sharing their in-depth assessment of the market and also their expertise behind some of the recent projects, designed to challenge the exchanges including project Turquoise, they discuss

- Assessing the impact of systematic internalisation
- Determining the current and future outlook for accessing liquidity
- Understanding the key comparisons between current and future European and US market structures
- Reviewing the recent developments by banks to challenge the exchanges

**Future
Market
Structure**

11.20 **Understanding How MiFID Will Impact Exchanges And How It Will Change The Way They Do Business?**



Jim Gollan,
Chairman, VIRT-X



Marianne Demarchi,
Executive Director, EURONEXT

Marianne Demarchi is in charge of Marketing and Business Development for equities and non-equity products such as ETFs, warrants, certificates and bonds. She has defined a new product development strategy to increase the business and is currently responsible for the designing of new services in the context of MiFID implementation.

Jim is Executive Chairman of virt-x, the pan-European equities exchange based in London. Jim is also a member of the Management Committee of SWX Swiss Exchange, virt-x's parent organisation. He has worked for virt-x since its inception in 2001, initially as Deputy CEO and Chief Financial Officer, moving up to CEO in July 2005. Sharing their key insights as to how MiFID will impact the exchange landscape, they discuss:

- From internalisation to competitive advantage – assessing the benefits to the exchanges of market harmonisation
- Understanding the implications of pre- and post-trade data post-MiFID
- Assessing the impact of MiFID and market consolidation on European exchanges
- Revealing the unique opportunity to reset the landscape

12.00 **Assessing The Core Developments To The Buy And Sell Side Trading Desks As The MiFID Looms**



Mary McCave, Head of Trading,
LEGAL & GENERAL



Jerry Lees, Head of Electronic Brokerage,
CA CHEUVREUX



Christoph Mast, Global Head of Trading,
RCM/ALLIANCE GLOBAL INVESTORS



Continues on next column>>

"The old distinctions between exchanges and investment banks, the buy side and sell side and hedge funds are all starting to blur"

Sean Park, Author, *The Park Paradigm*, DrKW



William Hague addressing the delegation, TradeTech 2006

**Karel Lannoo, CEO,
CENTRE FOR EUROPEAN POLICY STUDIES**

With the promotion of competition between trading venues that MiFID promotes, this will make Europe more attractive to companies that want to raise capital and investors that want to trade in their stocks. However in order to reap these benefits, fund managers, brokers and investment banks have to invest in their trading systems before the November 1 2007 deadline. Whether they can expect a decent return, at least in the short term remains an unanswered question.

This expert panel discussion, across the buy and sell side examines the central structural changes to their desks in light of MiFID. What practically have they done and how much has it cost? They also evaluate how business models and trading patterns will evolve in the post-MiFID landscape and crucially they assess the practical issues involved in the changing dynamic between financial firms and trading venues.

Before joining CA Cheuvreux, Jerry built his experience in this field in a number of senior roles within major financial institutions and technology companies. Using his far-reaching experience in both the finance industry and technology, Mary McCave plays a key role in Legal's MiFID steering committee at an overall group level. She is also a member of the IMA Dealer Group which has focused heavily on MiFID over the last couple of years. Bringing key central European insight, Karel Lannoo and Christoph and Karel join the panel.

12.45 LUNCH

14.15 **Assessing The Major Factors In Achieving Effective Working Relationships Throughout The Entire Investment Process**



Robin Ellison, Chairman, NAPF

In this session, the current chair of the NAPF discusses the current issues impacting the trustee relationship with the buy and sell side. He gives a key insight on the impact of MiFID on the pension fund landscape and addresses other key issues facing the trustee/fund manager sell side relationship including unbundling.

Robin is Head of Strategic Development, Pensions at Pinsent Masons, specialising in the development of pensions and related products for insurers and other providers, and in European pensions, pensions trustee law and pensions in matrimonial matters. He is a director of the boards of a number of companies, including Pendragon Professional Information, which provides technical information to pension funds and financial services advisers, and is a trustee of several pension funds.



14.45 **BUY SIDE US CASE STUDY Positioning Your Trading Desk For Optimal Profitability In The Post-Reg NMS Market**



Mary McDermott-Holland, Senior Vice-President of Trading,
FRANKLIN PORTFOLIO ASSOCIATES

Reg NMS, similarly to MiFID will exacerbate the problem that fragmentation causes for institutions. In order to address the necessary changes that trading desks are preparing for, we draw on the expertise of one of the US's leading desks. Mary is Past Chairman of the Security Traders Association (STA). She has also served STA as Co-Chair of a number of key committees. In this session, she explores best practices for configuring your trading desk in the post-Reg NMS environment including:

- Exploring best practices for preparing your trading desk to cope with the rise in data volume
- Building a robust system that captures and disseminates real-time data to ensure that your desk is ahead of the market
- Incorporating technologies and trading strategies to keep up with the speed of quote changes in the market

15.15 **Generating Business And Ensuring Maximising Customer Value Through An Effective Best Execution Strategy**

Achieving best execution is perhaps the main strategic challenge of MiFID implementation. How can you implement best execution without losing customers and margins? How though do you define best-execution in the first place? Will your business suffer if you don't offer best execution for all trades and all clients? Is your relationship with trading venues in jeopardy because of best execution? What happens if you client doesn't feel they had best execution from you? Christophe has spent much time

- Which trades and which customers are most suitable for best execution?
- Best price – evidencing & data management
- How will your relationship with customers and trading venues change with best execution implementation?
- Using best execution as a competitive advantage



Christophe Roupie, Global Head of Trading,
AXA INVESTMENT MANAGERS

15.45 COFFEE

MiFID, Market Structure And Unbundled Execution Focus Day continued...

16.15 Positioning Your Desk To Achieve Best-Execution In An Increasingly Fragmented Market: Utilising The Multiple Tools Available To The Buy Side Trader



Christophe Roupie, *Global Head of Trading,*
AXA INVESTMENT MANAGERS



Kevin Covington, *EVP,*
Product & Business Development, **BT RADIANZ**



Alexandra Foster, *Head of Sales, Global Execution Services*
BNP PARIBAS



Niels Borsting, *Head of Dealing,*
ATP



Rustam Lam, *Managing Director, Europe,*
TOWNSEND ANALYTICS

Technology enables buy side firms to handle the fragmenting effect caused by MiFID. This session looks at critical technologies and the way that order/execution management systems are used to dynamically and intelligently route orders to fulfil best execution obligations, the role of TCA to predict the venue with least cost. Both Niels Borsting and Christophe Roupie bring a key buy side in put on this session as they are currently overseeing MiFID implementation to their desks. Alex Foster is playing a key role in the roll out of BNP's best execution initiative. Kevin Covington has more than 20 years experience in financial IT and is currently focused on the creation of new revenue streams from the development, deployment and operations of value added services. Rustam is responsible for overseeing TAL's execution platform in Europe. In this session our panel address:

- Overcoming obstacles to evidence best-execution including – speed, cost and what the fund manager wants
- Assessing the very latest TCA tools available in determining your ability to achieve and prove best-execution
- What are the TCA caveats to be aware of?
- Trading analytics and background data management in-house vs outsourcing to brokers?
- Deploying the most cost-efficient IT technology spend in order to comply with the client classification and transaction reporting rules
- Adapting the data storage and handling capabilities work carried out for CP176 to your MiFID compliance regime
- Understanding what algorithmic trading is offering to the buy side in terms of achieving best execution
- Successfully choosing the most appropriate venue to ensure you attain best-execution
- Leveraging FIX to achieve best-execution

16.45 Unbundling In Practice: How Is The Buyside Sellside Relationship Evolving In The Wake Of Unbundling?



Michael Crockett, *Senior Trader,*
BRAZOS CAPITAL



Jez Bezzant, *Head of Business Development,*
MORLEY FUND MANAGEMENT



Emad Morrar, *Managing Director,*
Head of European Execution Services, **LEHMAN BROTHERS**

Richard Semark, *Head of UK Sales Trading,* **UBS INVESTMENT BANK**



Brian Mitchell, *Head of Dealing and Portfolio Control,*
BARING ASSET MANAGEMENT

Brian Mitchell's recent focus has been on the practical applications of CP176, developing TCA usage, e-commerce and connectivity initiatives. Emad brings an authoritative sell side perspective to this panel as he has been involved in leading revolutionary solutions for the unbundling landscape. Jez Bezzant joined Morley in 2001 and is responsible for the business development of the investment team. He has pioneered their approach to unbundling. Offering an insightful US perspective our panel is also joined by Michael Crockett. He has been a Senior Equity Trader with Brazos since 2005. His responsibilities include managing best execution technologies as well as the unbundling process between executions, street research, and the coordination of soft dollar payments. Richard Semark joined UBS London in June 2004 as a Managing Director responsible for UK to UK Sales Trading. He previously worked at AXA Investment Managers and UBS Asset Management for 15 years. This experience meant that he was a key part of the UBS unbundling team responsible both for strategy formulation and marketing to clients.

Reviewing how the trading model has evolved as unbundling has taken hold and determining the most effective methods to position your desk to succeed in the unbundling equity market, our panel discuss:

- Evaluating the role of commission sharing agreements in the unbundling process
- Determining the commission split between the costs of research and execution
- Assessing the multiple unbundling processes
- Assessing the effects of unbundling on relationships with brokers and underlying clients
- Understanding the impact of unbundling on brokers' future service delivery

17.15 TRADETECH 2007 WELCOME DRINKS

18.30 CLOSE OF FOCUS DAY



TradeTech
2007
Awards

25th April 2007,
Le Palais des Congrès, Paris

Don't miss the Awards Ceremony of the Year!

The TradeTech Awards are about excellence. We are holding them to identify and honour best performance on the Buy and Sell Side in Europe, as well identifying successful technology solutions.

The awards ceremony will be held on the evening of 25th April, the first main day of TradeTech. Prior to the lavish awards dinner, enjoy themed bars, live entertainment and excellent networking opportunities.

Nominations close on 27th January.

If you have not yet made your nominations, now is the time! Go to our website www.wbr.co.uk/TradetechAwards and enter online.

And whatever you do...book your tables now! To book your VIP table (10 places) call Henry Wallis on +44 20 7368 9559 or email henry.wallis@wbr.co.uk

**note standard tickets at dinner are included in the price of your delegate pass, see page 18.*



Delegates networking at the cocktail reception, TradeTech 2006



Wednesday 25th April: Main Conference Day One

07.15 COFFEE AND REGISTRATION

08.15 **Chair's Opening Address**



Ruben Lee, Director, OXFORD FINANCE GROUP

Ruben Lee, distinguished academic and author, needs little introduction to the TradeTech community. His Oxford Finance Group focuses on business, economic, regulatory, strategic and political issues in the financial markets and his client base include organisations as diverse as governments, regulators as well as companies from across the trading landscape. From 1989 to 1992, Dr Lee was a fellow of Nuffield College, Oxford University, where he specialised in financial economics and law. He also has important practical experience in the capital markets, working for Salomon Brothers International in both London and New York for a number of years. Ruben is sure to leave no stone unturned as he challenges our esteemed faculty of plenary speakers and it is a great pleasure to welcome him as our plenary chair to TradeTech 2007.



08.25 **Effectively Preparing For New Market Structures: Examining The Drivers Of Change In Today's Markets**



James Cowles, Managing Director and Head of Equities, EMEA, CITIGROUP

James is responsible for secondary market sales and trading, equity derivatives, prime brokerage, equity finance, alternative executions and equity capital markets new issue business for EMEA. Opening the conference this year he turns his attention to our global institutional trading market, which, as he argues is at the nexus of a drastic change. He tackles the three main structural components of change reshaping the industry including the technical, business model and regulatory landscape. Most importantly he unravels what we must do in order to maintain competitive advantage.

08.55 **Building The Brand New Buy Side**



Alasdair Haynes, CEO of ITG in Europe and Managing Director, Head of International, ITG

Is your trading desk built to withstand the coming climate changes? Have you designed it correctly? Have you picked the right constituent parts and are you continuously monitoring its sturdiness?

Alasdair's more than 20 years experience in the equities markets began in 1984, when as a market maker for Morgan Grenfell, he helped establish the FTSE 100 Index Options on the London Traded Options Market. Since 1998, Alasdair has spearheaded the establishment of ITG in Europe and is now responsible for all their operations outside the US and Canada.

In this keynote address, Alasdair looks at what the buy side trading desk needs to do to add value in the algo-dominated, post-MiFID environment. He argues that while some institutions need to make relatively minor adjustments, others will require wholesale re-organisation. Sharing his key insight with you, he discusses:

- Getting the basics right – strategy, partnerships and IT infrastructure
- Knowing what you are doing – the importance of data and analysis
- The extras – the role of algos, DMA and other tools

09.25 **Examining The Future Of The Investment Management Industry And How This Will Impact The Securities Trading Rooms Of The Future?**



Jean-Baptiste de Franssu, CEO, INVESCO EUROPE



Richard Saunders, Chief Executive, IMA



George Moller, CEO, ROBECO ASSET MANAGEMENT

Alain Dubois, CEO, LYXOR ASSET MANAGEMENT

The influx of trading technology has led many to question the role of the trader. Will they be replaced by quick super-efficient machines or will the market demand the human touch. IBM has predicted that for every 40 traders active today for a given product "only 4 will be left standing by 2015".

This session goes to the heart of the future of the dealing function. Our leading panel debate what they see as the future role of the trader. They also address the future relationship of the trader and the portfolio manager. Most importantly, they also answer your burning questions.

Jean-Baptiste de Franssu has a wealth of asset management experience, having joined Invesco over 15 years ago and risen up the ranks within their European division.

George Moller has a great deal of experience across the capital markets and prior to his current position which he took up in 2004, he held several senior positions including President-Director of Amsterdam Exchanges NV.

Richard Sanders brings a key UK perspective, highly plugged in as he is to the buy side. Alain Dubois brings an alternative asset management perspective. He is at the helm of the biggest player in the French alternative asset management industry. With assets under management of more than €52bn, Lyxor is France's biggest hedge fund manager.



Our panel discuss:

- Between bear and bull? Examining the current health of the market and the global forces impacting industry
- What are the portfolio structures of the future that will maximise investment objectives
- Understanding the future role of the trader within these?
- Assessing the relative merits of active vs passive management?
- Responding to regulatory pressures in the market: what does the future hold for the investment management business model?
- Thrive, survive or demise: what lies in store for the dealing rooms of the future?

10.10 **Equity Trading Trends And Changes In The European Markets**



Phillip Hylander, Co-Head European Equities, GOLDMAN SACHS

It is an honour to welcome one of the industry's leading equity traders to share his views on current themes in the equity marketplace. This is a unique opportunity to hear Phil's insights on market structure, trading strategies and utilisation of technology.

Phil was one of the youngest ever directors at SG Warburg before he left to become Head of UK Equity Trading at Deutsche Bank. He then assumed responsibility for all European Equity Trading at Deutsche before moving to Goldman Sachs. He has held his current position as Co-Head of European Equities at Goldman since 2002.

10.40 COFFEE IN THE EXHIBITION

11.45

TradeTech
2007 **LIVE**

Sponsored By:



Analysing The Changing Landscape Of The Evolving Equities Marketplace?

With your very own TradeTech interactive polling device, this is your chance to make your voice heard on some of the critical industry issues of the moment. Enjoy the preserve of anonymity and watch as the results unfold in real time. As part of this interactive session, we also welcome a senior panel to comment on these key findings.

With Commentary From:



Nick Holtby, Head of European Client Trading and Execution, UBS INVESTMENT BANK



Glenn Poulter, Head of Cash Equities, Europe, CITIGROUP



Richard Lacaille, CIO, SSGA

Nick Holtby is a member of the UBS management board.

Glenn Poulter is in charge of managing cash sales, sales-trading and trading for Citigroup, combining all three product groups to ensure the firm's institutional client base receives a seamless equities service.

Richard Lacaille holds responsibility for all investment activity for over 70 investment professionals across Europe

This stellar panel respond to your answers on:

- How many more or fewer brokers will the buy-side be using in 2008 than in 2007?
- Will agency-only brokers attract a larger share of buy-side order flow in 2008 than in 2007?
- How many more or fewer traders do you expect in 2008 than in 2007?
- How much do you expect your IT spending in 2008 to be higher or lower than in 2007? What will your spending priorities be?
- Do you expect the implementation of MiFID to fragment market liquidity?
- How much wider do you expect trading spreads to get in a post MiFID world?
- What do you think the percentage uptake of dark liquidity pools to be post MiFID?
- By how much do you expect the demand for liquidity seeking algorithms to grow?
- How many stock exchanges can a euro capital market support?
- Does buy-side trading add to investment 'alpha' or detract from it?
- Will commissions for execution stay above zero in the medium term?
- Will institutions still be paying for research with commissions in five years?

12.30 LUNCH

Wednesday 25th April: Main Conference Day One continued...

13.50 Redressing The Balance Of Fragmented Liquidity: Uncovering Where And How You Can Tap Into Dark Pools

Chaired by:



Brad Hunt, Managing Director, GOLDMAN SACHS

Panellists Include:



Joe Gawronski, President, COO, ROSENBLATT SECURITIES

Other Leading Buyside Participants

This unique buy and sell side panel discussion, sheds light on one of the current hot topics within the industry – how to effectively tap into dark pools and most importantly execute large trades whilst maintaining anonymity. From algorithms for illiquid stocks to new crossing techniques designed to source dark liquidity: discover how to effectively integrate these new tools into your trading strategies:

- Uncovering new trading technologies, accelerated execution and algorithms for sourcing liquidity
- Optimising different trading techniques to source dark liquidity
- Exploiting DMA to tap into global liquidity from one efficient entry point
- Examining unique features and drawbacks about each dark pool's model and development plan
- Determining metrics for measuring the quality of the execution in those venues
- Establishing criteria for selecting dark pools based on your trading models
- Ensuring you maintain anonymity and preserve confidentiality

Stream A

14.30 Forecasting The Future Of The Buy Side - Sell Side Relationship In The 2008 Equity Market



Rob Flatley, Managing Director, Global Head of Autobahn Equity, DEUTSCHE BANK

Given the recent changes and future obstacles in the equity market, you are facing a critical moment in time. Are you prepared to work with your sell side partners to overcome these challenges or remain steadfast in yesterday's technology? Rob Flatley examines what lies ahead for 2008.

- Increasing your understanding of sell side tools on your trading desk
- Exploring how you can change your trading routine to ensure that you are getting the tools and information that you need from sell side partners
- Interpreting what the increasing popularity of dark pools and crossing networks means for tomorrow's equity market
- Identifying the benefits of broker consolidation and third party payments for your trading desk

15.05 Differentiating Algorithmic Products: How To Know Which Works Best For Your Trading Needs And What Really Adds Value?



Michael Crocket, Senior Trader, BRAZOS CAPITAL



Scott Cowling, European Head of Trading, BARCLAYS GLOBAL INVESTORS



Simon Beverton, Head of IT Execution, MAGNETAR CAPITAL



Brad Bailey, Senior Consultant, AITE GROUP (CHAIR)



Bertil Meijer, Global Head of Trading, ABP INVESTMENTS

Algorithmic trading began as a sell side concept, but we have already seen that buy side traders have become more sophisticated. Currently 15% of order flow is going through electronic direct market/algorithmic environments in Europe but over the next 5 years this number, it is widely predicted will rise to over 60%. In this session, we turn to key buy side houses across the globe to ask what they want from the next generation of algorithms – be it to build, buy or customise. They also address perhaps the biggest problem in today's market – just how to effectively differentiate between multiple algorithms offered by different brokers.

- Establishing the most effective strategy to monitor algorithms through the life of a trade
- Differentiating between portfolio-based algorithmic models and single stock algorithms
- Can human intervention enhance algorithmic performance
- Comparing the performance of in-house algorithms verses broker algorithms

DIFFERENTIATING ALGORITHMIC PRODUCTS

- Incorporating crossing vendors into your algorithmic trading models
- Assessing whether in-house algorithms provide greater control of implementation shortfall than broker algorithms?

15.40 Algorithmic Trading in the Post-MiFID Environment



Peter Sheridan, Head of European Algorithmic Trading, GOLDMAN SACHS

Peter joined Goldman Sachs in Feb 2005. He works closely with buy-side dealing desks and portfolio managers to develop new trading strategies and is responsible for the daily oversight of the algorithmic trading business. In this session, Peter shares his expertise on how you can accurately measure the performance of algorithmic execution.

16.10 COFFEE

16.40 Effectively Positioning Execution In Exchange Traded Instruments For Optimal Profitability In Our Post MiFID And Reg NMS World



Stephen Wilson, Global Head of Exchange Traded Instruments, REUTERS

Stephen's more than 20 years in the financial services industry has included time in a number of city firms. He was also one of the founders of Tradepoint, which became the first fully electronic, centrally cleared stock exchange to trade equities across Europe. In his current role, he has overseen the recent launch of Reuters' RTEx platform, which completes coverage of major asset classes available for trading through Reuters desktop. Perfectly placed to address some of the core issues surrounding market data and its impact on guiding electronic trading decisions for both the buy and sell side trading community, in this session, Stephen addresses:

- Establishing how to represent yourself in increasingly fragmented markets
- Ensuring your trading process is in line with the Best Execution requirement of MiFID
- Building a robust system that captures and disseminates real-time data to keep ahead of the market
- Incorporating technologies and strategies to keep up with the increasing speed and volume of data
- Understanding how buy-side and sell-side can leverage common platforms to work together in the most effective ways
- Determining the most logical, profitable venue for your trading desk based on strategies and needs
- Assessing whether to build or buy the right tools to capture all inputs for your trading activity

17.15 Algorithmic Overkill? Are Algorithms Really Living Up To The Hype?



Professor Robert Schwartz, BARUCH COLLEGE



Stavros Siokos, Managing Director, Head of Alternative Execution Sales, CITIGROUP GLOBAL MARKETS



Giles Nelson, Director of Technology, PROGRESS APAMA



John Wightkin, Co-Founder, QSG



Peter Sheridan, Head of European Algorithmic Trading, GOLDMAN SACHS



Robert Almgren, Head of Quantitative Strategies for Equities, BANC OF AMERICA SECURITIES

Hugh Warrander, CEO, WILLIAMS TRADING

With leading brokers and providers, end clients and a world leading academic in this debate, no stone is left unturned as the panel address the future of algorithmic trading. With more and more benchmarks being crafted, they assess whether there are too many algo products in today's markets. And what of the darker side of algos – is anything really being done to prevent information leakage? Is there an element that algorithmic trading is simply a way to enhance dealer profitability in challenging times? We also put the brokers on the line and ask just what really differentiates their products and whose are the best? Turning their attention to the future development of this highly competitive space, they also look to the future impact of algorithmic trading on the market. Our panel discuss:

- Are algorithms appropriate for anything other than low touch trades?
- Can algorithms ever really capture alpha?
- Evaluating the most appropriate role of algorithmic trading in the overall workflow?
- Assessing how reliable are post-trade measures of algorithmic performance
- Assessing the skill sets necessary to take advantage of algorithms
- Uncovering the global outlook for algorithmic trading over the next 12 months

Head To Head Debate:

Stream B

**Multi-Asset
Trading Focus**

14.30 **Juggling Across Asset Classes:
Examining The Trading Systems And
Strategies Of The Future**



**Eric Karpman, Vice-President,
BNY ASSET MANAGEMENT**



**Amaury de Ternay, Global Head of Dealing,
BNP PARIBAS ASSET MANAGEMENT**



**Rustam Lam, Managing Director, Europe,
TOWNSEND ANALYTICS**

**Alex Aaroe, Deputy CEO,
HASENBICHLER ASSET MANAGEMENT**

As investors diversify their portfolios across multiple asset classes, buy side firms and broker/dealers require systems that can handle these more complex transactions. This key session addresses the core considerations for trading multiple asset classes from a single platform and addresses the big drivers for embracing a multi-asset class trading approach.

Representing the hedge fund community, who are inevitably more adventurous in this space given greater regulatory flexibility, Alexander Aaroe manages a diverse portfolio across asset-classes, utilising their own trading and reconciliation software. Amaury de Ternay was recently described as "Master of all trades" in The Trade. One of the major players in the European fund management industry, he manages a team of traders with the overarching philosophy that market type (auction, price-driven or order driven) is more important than the difference in products. Amaury therefore gives his insight as part of the debate on training multi-product skilled traders and the advantage to the evolution of the trading process that this brings.

Eric Karpman is responsible for the technology development of BNY Asset Management, heading a team working across the front middle and back office. His main focus is to integrate multiple trading platforms into single view and a single reporting system across asset classes. He is also supervising the process of streamlining communications between the front and back office as well as feeding data to various analytical systems in order to achieve effective trade flow processing.

Prior to his current appointment at Townsend Analytics, Thomas served as the Chief Operating Officer for several financial services solution firms such as TradingScreen Inc., Mandarin Capital Technologies, and FinancialSockets.

- Integrating structured, alternative investment, fixed income equity and fx products into multi-asset platforms
- Maximising the potential to secure collateral to secure margin within different products
- Ensuring pre-trade compliance and calculating risk for multi-asset funds
- Managing market practice variations in cross-border transactions
- Understanding the quantitative tools and data needs in a cross-asset trading environment
- Understanding how to achieve the most efficient and cost-effective multi-product execution through your order routing system

"We need to make the trading environment more like modern automobile manufacturing, where you no longer need different production lines for different models"

**Sean Park, Former
Head of Digital Markets,
DRKW**

15.05 **Assessing The Very Latest Hedge Fund Style
Trading Strategies Including Global Macro And
Capital Structure Arbitrage**



**Peng Tang, COO and Founder,
ABC SQUARE ASSET MANAGEMENT**



**Jerry Lees, Head of Electronic Brokerage,
CA CHEUVREUX**

Hugh Warrender, CEO, WILLIAMS TRADING

Alpesh Patel, CEO, AGILE ASSET MANAGEMENT

Hedge funds consider their technology to be part of their competitive advantage and will push the limits of electronic trading tools to achieve maximum return and speed of execution. As they look to increase their trading volume and velocity, they have become natural adopters of electronic trading. Certainly not the most vocal of users, in this session we bring together four key hedge fund players to voice their opinions on the very latest cutting-edge trading tools.

Peng Tang brings a wealth of experience to this discussion. Prior to setting up ABC Square Asset Management in 2005, he spent seven years with Commerzbank Securities, most recently as Global Head of Index and Statistical Arbitrage, a part of the Global Proprietary Group.

Hugh Warrender has a wealth of experience across the equities markets across the buy and sell side.

Alpesh Patel is a bestselling author and professional investor. He's a founding director of Agile Partners Asset Management, one of the best performing hedge funds in 2004/05. In this session, they discuss:

- Assessing the effect of electronic trading on the hedge fund community
- Developing effective strategies to cope with market volatility
- Understanding the key hedge fund strategies that can most benefit from electronic trading
- DMA vs algorithmic trading?
- Are we witnessing a downward spiral into more and more volatility and smaller order sizes and what works best for hedge funds?

15.40 **Enhancing Investment Performance
Through Use Of Derivatives**



**Daniel Goldstein, Head of European Hedge
Fund Sales, Equities & Derivatives, BNP PARIBAS**



**Claudio D'Angelo, Head of Equity Derivative flow
and Equity Finance Sales, BNP PARIBAS**

**Exploiting The
Derivatives
Boom**

With record volumes being traded over exchange, traditional buy side houses are increasingly using derivatives as a means of enhancing portfolio performance. In this session, they explore this current phenomenon and uncover key insight on how to overcome the challenges that these products can create. He also addresses the impact of electronic trading in this space and demonstrates the current and future technology offerings to guarantee optimum efficiency and speed to market.

Claudio D'Angelo, joined the bank from Lehman Brothers last year and he runs the institutional flow and financing sales team in London. He is responsible for Europe and the Middle East.

Daniel Goldstein is responsible for the European Equity & Derivatives sales teams covering European Hedge Funds. Daniel continues to lead his team in achieving increased market share within the Hedge Fund industry on both vanilla product and structured flow; areas in which BNP Paribas is already a market leader

Ensuring that you develop successful strategies on your desk they address:

- What are the risks and rewards inherent in the use of derivative products
- Devising optimal trading strategies for integrating derivative products into your portfolios
- Understanding the current and future technology offerings to guarantee optimum efficiency and speed to market

16.40 **Too Much Data In The Options Markets? Implementing Effective
Technological Tools To Keep Pace With Rising Volumes**



Jeffrey Hudson, CEO, VHAYU TECHNOLOGIES

Jeffrey Hudson is a key executive in four successful high-technology start-ups that have gone public. Hudson brings over 25 years of experience in information technology management. In this session he discusses:

- What market forces are driving up options data volumes?
- The impact of algorithmic trading
- How real is real-time?
- How Event Stream Processing technology factors in
- Discuss next generation architectures for options

17.15 **Overcoming The Challenges Of Trading
And Investing In Emerging Markets**

**Mark Mobius
In Conversation**

With John Lee



**Mark Mobius, Managing Director,
FRANKLIN TEMPLETON**

John Lee, Editor, THE TRADE

Mark Mobius joined Templeton in 1987 as president of the Templeton Emerging Markets Fund, Inc. He currently directs the analysts based in Templeton's 12 emerging markets offices and manages the emerging markets portfolios. Dr. Mobius has spent more than 30 years working in emerging markets all over the world. He was named in 2006 by Asiamoney magazine as one of the "Top 100 Most Powerful and Influential People". Asiamoney said he: "Boasts one of the highest profiles of any investor in the region and is regarded by many in the financial industry as one of the most successful emerging markets investors over the last 20 years. Despite tough times during the financial crisis nine years ago, he still commands a strong following in the investment world and is influencing the direction of billions of investment dollars".

In this session, Mark uncovers top-tips of his renowned hands-on investment style. He also discusses how to access global markets effectively and manage regional differences in market structure, liquidity and regulatory requirements in international markets.

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See page 18

Wednesday 25th April: Main Conference Day One continued...

Stream C

14.30 Building Effective New Relationships Between Heads Of Desk And Portfolio Managers In The New World Of Self-Directed Trading



Eugene Goosen, *Head of Trading of Portfolio Control*,
METROPOLITAN ASSET MANAGERS



Richard Lacaille, *CIO*,
SSGA



Gary Chopruvka, *Vice-President*,
GOLDMAN SACHS ASSET MANAGEMENT



Stephen Grady, *Global Head of Dealing*,
FORTIS INVESTMENTS

Hans-Olov Bornemann, *Portfolio Manager*,
Head of Global Equities Team, **SEB ASSET MANAGEMENT**

As traders are increasingly taking control of the execution process, relationships with portfolio managers are becoming all the more important. This session goes to the heart of the value in which the trading desk is viewed and how through effective understanding of the role that both traders and PMs play in the evolution of the trade, alpha can be added to the portfolio.

Richard Lacaille holds responsibility for all investment activity undertaken in the London, Paris, Munich and Zurich investment centres by over 70 investment professionals.

Eugene Goosen, with his extensive experience of the South African asset management community and Gary Chopruvka with a key knowledge of the North American markets both offer a truly international perspective on this topic. Both their desks are ahead of many in their integration with the investment process.

Stephen Grady has 16 years experience in the industry, having spent the last 4 years at Fortis Investments as global head of dealing, managing the trading desks in Paris, Boston and Tokyo.

In this session our panel share their insight on:

- Ensuring that the trading function is integral to the investment process in order to boost returns
- Overcoming the challenges posed by the different investment styles of portfolio managers
- Achieving effective alignment of expectations between the portfolio managers and the trading desk
- Ensuring the effective disclosure surrounding the reality of trade impact
- Collaboratively Capturing Alpha: Understanding when to forego a trade today that would appear to be a best-execution in hope of a larger trade tomorrow that will allow for less trade impact and less opportunity cost

15.05 Assessing The State of the Agency Brokerage Business: How Agency Trading, Research & TCA Come Together In The Buy/Sell Side Relationship



Dushyant Shahrawat, *Research Area Director*, **TOWER GROUP**

This session will examine the state of the relationship between investment managers and their brokers cutting across trade execution, best execution services, sell-side research and prime brokerage. Dushyant examines the agency brokerage business in the context of developments in market structure, regulation and technological innovation.

Dushyant leads a team of analysts within TowerGroup's Securities & Capital Markets practice.

He and his team focus on the strategic issues facing the global brokerage industry and what role technology plays in this business. In his eight years at TowerGroup, he has analyzed a range of technology issues impacting securities firms and written over 70 reports focusing on topics like agency brokerage, Derivatives, regulation, operational efficiency and outsourcing.

- Gain a deeper understanding of the state of the agency brokerage business and what it means for their particular firms
- Identifying threats and opportunities that you are expected to face in the securities industry over the next 2-4 years
- Vendors will be able to use the insights from the session in better positioning their products to the buy-side and the brokerage market
- Individuals will be better able to plan their next professional move considering the state of the securities business market and changes expected over the next few years

15.40 Enhancing Your Investment Performance By Developing Winning Procedures For Broker Evaluation And Review



Gary Lambert, *Head of Trading, Execution and Markets*,
LOMBARD ODIER DARIER HÉNTSCH & CIE

Private banks probably have the most complex broker review requirements as there are so many different people and departments involved in defining investment strategies, managing portfolios and executing trades. In this session, Gary will step through the procedures LODH has developed to effectively measure and review their broker performance, offering buy and sell side alike key insight into the broker selection and evaluation process. Gary was appointed to his role at the end of 2006 and has been at the heart of this critical project. In this session he discusses:

- Managing your broker relationship through a structured, disciplined and global approach
 - how to be transparent on needs and objectives
 - using a structured framework
 - effectively managing counterparty and operational risk

- Achieving a transparent, democratic, order allocation process
- What are the factors that have to be considered in devising an effective review procedure and ensuring the most dynamic broker review committee
- What trade analysis tools and techniques provide the best measure of broker performance
- Understanding the new frontier in the broker review in light of DMA and CSA

EXCLUSIVE BUY SIDE ONLY HEAD TRADERS SUMMIT

This exclusive series of closed-door champagne roundtables, designed for heads of desk, will allow you to network and participate in high-level discussions with your peers from across Europe and beyond. Share your success stories and key challenges, and learn how others have overcome some of the burning issues facing their trading desks.



Wed 25th April
From 4.40pm

BUY SIDE ONLY HEAD TRADERS SUMMIT

Participants will be able to choose from 2 of the following Roundtables:

The Buy Side Sell Side Relationship: What Do We Really Want From Our Sell Side Counterparts?
Tony Whalley, *Investment Director, Head of Dealing*,
SCOTTISH WIDOWS INVESTMENT PARTNERSHIP

Achieving The Most Appropriate Mix Of Human Capital and Technology On Your Trading Desk
Eugene Goosen, *Head of Trading and Portfolio Control*,
METROPOLITAN ASSET MANAGERS

Broker Evaluation: Is It Really Necessary In An Unbundled World?
Stephen Grady, *Global Head of Trading*,
FORTIS INVESTMENTS

17.50



At the end of an informative and highly insightful day, don't miss this extremely entertaining session, as leading personalities from across the buy and sell side are grilled Jeremy Paxman style in front of you. In this unique session our leading contestants face tough, challenging and light-hearted questions on our current trading environment. Contestants include:



Daemon Bear, *Head of Centralised Dealing*,
JPMORGAN ASSET MANAGEMENT



Tim Wildenberg, *Head of European Direct Execution*,
UBS INVESTMENT BANK

Bertil Meijer, *Head of Dealing*,
ABP INVESTMENTS

Justin Denham, *Director, European Global Markets*,
DEUTSCHE BANK

18.15 WONDERS OF THE WORLD GALA COCKTAIL RECEPTION

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20.15

22.30 Close of Main Conference Day One



Thursday 26th April: Main Conference Day Two

08.00 COFFEE AND REGISTRATION

08.40 Chair's Opening Address



Ruben Lee, Director,
OXFORD FINANCE GROUP

08.50 Effectively Using All Available Tools In The Quest For Trading's Holy Grail - Alpha



Christophe Mast, Managing Director, Head Of Global Trading,
RCM/ALLIANCE GLOBAL INVESTORS



Daemon Bear, Head of Dealing,
JPMORGAN ASSET MANAGEMENT



Martin Ekers, Head of Dealing,
NORTHERN TRUST

Jan Lamme, Global Head of Trading,
ABN AMRO ASSET MANAGEMENT

There are now so many ways of creating an economic exposure to the credit or equity of a particular issuer, that without integrated technology it is all but impossible to ensure that the most cost effective route has been chosen. In addition, with the necessity to prove best execution in our post-MiFID world, the humble telephone, still the technology of choice for many will come under increasing pressure in the next 12 months. This session brings together some leading buy side personalities to discuss the future of advanced execution technology on the buy side trader's desktop.

Christoph Mast runs a desk of 17 traders in Europe who deal across equities, derivatives and fx and he also oversees RCM's trading activities across the US and Asia. Daemon Bear is currently supervising the implementation of the latest technical tools with a focus on DMA. Martin Ekers has wide experience across leading buy and sell side houses. His current mandate is to build a desk supporting the active and quantitative fund managers, as well as the transition management team, working seamlessly with the existing desk in Chicago. He recently implemented a front-office order management system and is in the process of completing his desk's FIX connectivity plans. Jan Lamme manages one of the few official alpha generating trading teams in Europe.

Debating the core requirements for next generation trading tools, our panel go head to head on:

- Is their a positive impact on transaction costs and the blended commission rate when new technology is adopted?
- Is the capex and expenditure on upgrading trading personnel, cost effective when developing new technologies?
- Assessing the key factors in determining which sell side technology to adopt?
- Determining the most critical ways to maximise efficiency and enhance your trading performance

09.20 Navigating The Dark Pools: Examining The Very Latest Solutions For Tapping Into Hidden Liquidity



Emad Morrar, Managing Director, Head of European Execution Services,
LEHMAN BROTHERS

With an ever changing regulatory environment and MiFID shortly in play, the liquidity landscape is likely to change. This along with clients increasing need for liquidity is driving demand to be able to interact with the vast pools of liquidity within the major banks such as Lehman Brothers. Dark liquidity access is fast becoming a necessary product in the electronic trading suite. Lehman Brothers outstanding exchange volume and transaction rankings across the major European exchanges makes them incredibly well placed to discuss this developing landscape.

Emad Morrar is a Managing Director of Execution Services at Lehman Brothers in London. He is responsible for a team who advises investment managers and pension funds on all aspects of their portfolio management and execution activities. In the year, Emad has acted as the chief business driver for Lehman Brothers with regard to its unbundling strategy and discussions with investment managers. Over the last 12 years at Lehman Brothers, Emad has specialised in the areas of portfolio and electronic trading, transition management, transaction cost analysis, and quantitative investment strategies. He discusses:

- Achieving effective order flow segmentation in order to determine the optimal routing of your trades
- Determining which algorithms are most effective for trading in dark books
- Maintaining anonymity and preserving confidentiality via a more seamless low touch business
- What lies in store for the evolution of liquidity in a more complex environment

09.50 Examining The Future Vision Of The Trading Desk



Nigel Woodward, Director, Financial Services,
INTEL



Ajay Shah, Global Head of Technology for Global Markets,
DEUTSCHE BANK



Bruce Weber, Professor of Information Management,
LONDON BUSINESS SCHOOL

CTOs from Leading Investment Banks

Today the evolution of networks, bandwidth and programming languages is such that it allows for the real potential of an electronic trading environment to manifest itself. Indeed the changes that we can expect to see in the industry over the next 3-5 years will be tremendous, perhaps even bigger than the move away from open outcry. In this session, leading practitioners from firms across the

market debate their views on harnessing technology – giving probing practical interpretation on how to harness the myriad of offerings – leveraging legacy environments and opening up innovation for today's new business environment. Chairing this panel it is a pleasure to welcome Nigel Woodward. He has extensive experience in financial technology, now at Intel, he leads the firm's vision on opportunities across financial services and positioning of technology.

Bruce W. Weber is Professor and Subject Area Chair of Management Science & Operations at the London Business School, where he teaches "Information Management", "Financial Information Systems", and "Trading & Financial Market Structure".

Ajay Shah is responsible for technology development for the global markets equity division at Deutsche Bank. The panel is joined by BTOs from Leading Investment Banks as they discuss:

- Understanding technology is both an enabler and disruptive force across the securities market
- Assessing how to harness theoretically unbounded open source innovation
- Navigating the different grid options
- Technology frontiers – virtualization, performance per watt, services
- Latency – the relentless drive



10.25 SPECIAL GUEST PRESENTATION:

Confessions Of The First Lady Of Espionage



Dame Stella Rimington,
Former Director General of the British Security Service, MI5

We are delighted that Stella Rimington joins us for what promises to be an exciting and thoroughly fascinating journey into the inner workings of the security service and the world of espionage. Dubbed the real "M", she is used to being first in her professional career. The first female head of the secret service, she was also the first to be officially named and photographed during her tenure at the helm of Britain's spy service. She worked in all the main fields of the Service's responsibilities - counter-subversion, counter-espionage and counter-terrorism - becoming successively Director of all three branches. She was appointed Director General of MI5 in 1992, a post which she served in for 4 years. A truly inspiring speaker, in her keynote address, she reveals what it was that enabled her to rise to the top in what was definitely a man's world.

11.05 COFFEE

11.40 Winning In A World Of Competition: How To Succeed In A Post-MiFID World



Tony Mackay, President and Managing Director, INSTINET EUROPE

MiFID is clearly increasing the heat on competition. We are seeing a step-change in competition between investment firms, stock exchanges and other trading venues, most recently of course with the announcement of Project BOAT and Project TURQUOISE. As Mackay has said, "Latencies and price are going to be a key battleground in the post-MiFID world and this will bring many new players into the market." We are of course though not only witnessing increased competition between trading venues but also across the entire industry with the provision of key services including algorithms, DMA and clearing services. In this key session, Tony, drawing on the industry's learning experience from the US argues the case for competition, offering us his insight as to how competition is changing the dynamics of the trading continuum and more importantly how all market players must develop the tools to cope during the current era of dramatic market restructuring. Tony has full operational and strategic responsibility for Instinet's European business. He joined Instinet in 1995 as Dealing Director for Asia Pacific based in Hong Kong and has held several senior positions within Instinet since then throughout the globe.

12.10 Do Exchanges Have A Future And What Lies In Store For The Evolution Of The Execution Landscape?

"Internal crossing systems should be able to cross 25 percent of order flow...this is definitely a competitive threat to the exchanges"

Seth Merrin, CEO, LIQUIDNET



Jean-René Giraud, CEO,
EDHEC-RISK ADVISORY (Chair)



Jim Gollan, Chairman,
VIRT-X



Rainer Riess, Managing Director,
DEUTSCHE BÖRSE



Peter Randall, Director,
INSTINET CHI-X



Robert Barnes, Managing Director,
Market Structures, UBS INVESTMENT BANK



Roland Bellgarde, Deputy CEO,
EURONEXT



Exchanges around the globe are radically retooling their ownership structures, governance practices and business strategies. Brokers and institutions are both driving and fighting the process. This key session, drawing on a panel of industry experts from across the trading spectrum examines how the exchange landscape will evolve and what lies in store for the end customers, who are no doubt paying too high a price at current levels. The panel also address how exchanges are responding to the threat from internal crossing networks and the burgeoning of new ATS'.

Jim Gollan was recently appointed Chairman of Virt-X, having served as CEO since mid-2005. Rainer Riess offers you the benefit of his extensive experience of developing the Deutsche Börse business model. Peter Randall is a Director of Instinet Chi-X Limited where he is responsible for the development of the business. He is also Senior Vice President of Instinet and Director of Instinet Alpha, an outsourced trading service.

Roland Bellegarde is deputy CEO of the global Euronext cash markets. He defined the functionalities of the NSC trading systems which currently operates on all Euronext markets. Roland has been leading the process to integrate the NSC trading platform across the Euronext markets and has as such defined and developed the global Euronext market model for securities trading.

In addition to his position at UBS, Robert Barnes is Chairman of the Securities Trading Committee of the London Investment Banking Association and a member of user advisory groups for a number of Stock

Jean-René Giraud chairs this session as they discuss:

- Evaluating the impact of exchange consolidation on the liquidity in the market
- What are the very latest product offerings and services coming out of exchanges in light of current market changes
- Assessing how exchanges will facilitate the future development of electronic trading in light of increased competition
- Reviewing the current initiatives from investment banks to compete with exchanges
- Understanding exchanges response to internal crossing at broker-dealers

- Determining the perils of energy availability
- What will the future global balance of power look like? – Sharks versus barnacles
- Immigration – successful versus unsuccessful absorption

14.00 LUNCH

Stream A

15.15 **Volatility And Technology: The Very Latest Insights for Algorithmic Trading And Market Structure**



Robert Schwartz, Marvin M. Speiser, Professor of Finance, University Distinguished Professor Zicklin School of Business, BARUCH COLLEGE

Elevated intra-day volatility that characterizes equity markets, particularly at openings and closings, can underscore the validity of much algorithmic trading. The volatility levels depend on just how technology is being used and on market structure. In addressing the critical issues involved, Professor Schwartz pays attention to the interaction between two factors of fundamental importance: price discovery and quantity discovery. Sharing some of his latest research in this session, he discusses:

- What is the evidence on intra-day price volatility?
- What is the connection between volatility and algorithmic trading?
- Why does volatility depend on how technology is being used by trading venues & participants?
- What is the connection between volatility and price discovery?
- How does price discovery interact with quantity discovery?

15.45 COFFEE

16.15 **What Constitutes The Ideal Buy-Side EMS: Broker vs Neutral; Integrated Into OMS vs Stand-Alone?**



Ignatius John, Senior Technology Analyst, AXA ROSENBERG INVESTMENT MANAGEMENT



Eric Goldberg, CEO, PORTWARE

Klaus Timpel, Head of Equity Trading, DEUTSCHE ASSET MANAGEMENT

Leading Investment Bank

With the onset of decimalisation and the greater empowerment of the buy side trader, it is widely acknowledged that today's OMS' don't provide the trader with what they need in terms of latency and capacity. Increasingly we are witnessing many on the buy side asking for a combination of OMS and EMS. Some organisations believe that the OMS is too big and too cumbersome to be used as an EMS. This session examines the competing visions of where in the buy side array of desktop tools, the execution management capability should reside.

Ignatius John has been at the heart of next generation trading infrastructure for the past 15 years. At AXA Rosenberg, he heads their STP global solutions and has played a crucial role in ensuring they are at the forefront of technology. Klaus Timpel has had over 16 years industry experience and has been head of the desk since 2003. He is currently overseeing the integration of their EMS, which will be ready in Q1 of 2007. Portware's Eric Goldberg has delivered their trade execution platform to more than 100 firms worldwide. Our expert panel share their expertise on:

- Understanding the driving force behind the buy-side appetite for increased control of execution venues
- Assessing the possibilities of pre and post-trade analytics linked into your EMS
- Effectively integrating your EMS into the trade-flow
- Implementing best practices for working with your brokers and technology partners to ensure effective integration of systems

16.50 **Applying Smart Order Routing Technologies In Order To Find Best Price And Satisfy Best Execution**



Tony Mackay, President and Managing Director, INSTINET EUROPE



Ignatius John, Senior Technology Analyst, AXA ROSENBERG INVESTMENT MANAGEMENT

The fragmentation of liquidity in Europe after MiFID will further increase the importance of smart order routing technologies. This functionality is fundamental to your ability to scan the available market to find the best price and satisfy best execution requirements.

- Effectively applying pre-trade analysis in order to determine pricing models of competing exchanges
- Understanding how various algorithms react with different market systems
- Applying smart-order router technology to accessing non-displayed liquidity

12.55 **The Future Of Trading: A View From The Drivers Seat**



Reto Francioni, CEO, DEUTSCHE BÖRSE

Reto Francioni In Conversation



Professor Robert Schwartz, Professor Of Finance, BARUCH COLLEGE

"Consolidation will take place not in an atmosphere of coercion or even dominance, but rather on the basis of approaches motivated by equality, partnership and combined growth"

Reto Francioni

Is exchange consolidation inevitable? What are the prospects for increased integration of the European financial markets? How to develop a programme for the continuing education of the trading professional? What are the potential difficulties of price discovery going forward? This interactive and in-depth conversation, draws out one of the world's stock exchanges' leading CEOs and one of the securities markets' leading academics to address some of the burning topics of the day. Reto Francioni had a distinguished career at Deutsche Börse where he was credited with developing their electronic trading platform, Xetra and was later deputy chief executive. He became CEO at the end of 2005 following 5 years at the helm of the Swiss stock exchange. Professor Schwartz's research is in the area of financial economics, with a primary focus on the structure of securities markets. He has published many leading articles and 15 books including The Equity Trader Course and Equity Markets in Action: The Fundamentals of Liquidity, Market Structure and Trading, both of which he co-authored with Reto.

13.20 **Myths And Half-Truths About Globalisation: A Guided Tour**



Dr. H. "Woody" Brock, President, STRATEGIC ECONOMIC DECISIONS



Praise For Woody Brock:

"Dr. Brock's insightful and illuminating work enables clients and audiences worldwide to be less wrong than most others, and for the right reasons"

"Often challenging assumptions, he always has something new and interesting to say"

Founder and President of Strategic Economic Decisions, Dr. Brock specialises in applications of modern "Economics of Uncertainty" to forecasting and risk assessment in the international economy and its asset markets. This research places considerable emphasis on tracking ongoing structural changes in the economy. The existence of such changes explains why the future is different from the past and thus often surprises the markets when it arrives. Discussing one of the most hotly debated issues of today, in this special guest address, Woody turns his attention to globalisation, a phenomenon which is here to stay. As Woody argues, "Globalisation will certainly impact all of us whether as investors or citizens". Yet as both Alan Greenspan and Lawrence Summers have recently reminded us, the WAYS in which globalisation will affect us are complex, indeed, they are often counter-intuitive and thus misunderstood. In this special guest address, Woody highlights the truth about globalisation's real impacts and how we will all be affected. Central topics that he focuses on include:

- Understanding the high correlation between economies' fallacy
- Establishing the truth about China and protectionism
- Uncovering myths about "Global Imbalances" and the role of the United States
- Assessing the counter-intuitive truth about "Capital Outflows" and the Dollar

"TradeTech is the must attend event of the year... the ideal environment for the buy and sell side to get together"

Steve Wood, Global Head of Equity Trading, SCHRODER INVESTMENT MANAGEMENT

Stream B

15.15 **Connectivity vs. Community – A New Model For Efficient Equity Trading**

 **Howard Edelstein, CEO, NYFIX**

Howard Edelstein is regarded as one of the leading financial technology innovators of the past decade. He has achieved wide recognition for both his visionary thinking and his tenacity in pushing through change. Before joining Warburg Pincus this past March as an entrepreneur-in-residence, Mr. Edelstein was President and CEO of Radianz, where he engineered a business turnaround that ultimately led to the acquisition of Radianz by BT. Previously, Mr. Edelstein served as president and CEO of Thomson Financial ESG, where he led a successful drive to overturn longstanding regulations precluding commercial entities from offering electronic trade processing services. He later merged ESG with the Depository Trust and Clearing Corp.'s TradeSuite business to create OMGEO, the industry utility for straight-through processing. Earlier in his career, Mr. Edelstein held senior positions at Dow Jones and Knight-Ridder. Mr. Edelstein earned a master's degree in Electrical Engineering from Stanford University and a bachelor's degree in Electrical Engineering from City College of New York.

In this session, he discusses:

- Why existing trading models do not work efficiently
- Community-building as a transformational force
- Understanding the importance of neutrality in building trust
- No-touch vs. "Know-Touch" Trading

16.15 **Incorporating The Most Effective Use Of TCA Throughout The Entire Trade Lifecycle**

 **James Bryson, President, ELKINS MCSHERRY**

 **Gary Chropuvka, Head of Portfolio Implementation, Global Quantitative Equity, GOLDMAN SACHS ASSET MANAGEMENT**

 **Robert Kay, THE TRADE**

 **Douglas Hampton, Managing Director, STATE STREET GLOBAL ADVISORS LEADING INVESTMENT BANK**

TCA is an integral component of the trade process and crucial to achieving best execution, control trading costs and bringing greater efficiencies to trading operations. However the problem with many TCA technologies is that the models were designed for another age, when the buy side trader had a limited set of trading options. This session looks at the latest developments in TCA for our increasingly model-driven world and most importantly addresses the full integration of TCA throughout the entire lifecycle of the trade and the significant improvement to the entire investment process that accompanies this.

Gary Chropuvka is responsible for the day-to-day implementation and trading of GSAM's portfolios in North America. Robert Kay is one of the founder of The Trade and also founder of GSCS, a leader in developing new analytical techniques. Douglas Hampton head the European dealing desk at SSgA. The panel is chaired by James Bryson, who has been at the forefront of TCA with Elkins McSherry for the past 12 years. Our panel discuss:

- Effectively conveying different order types electronically from the PM to the trader to the market
- What scenarios are best suited to the various approaches to measuring transaction costs?
- Determining which technique is most suited to your investment strategy
- Performing an effective comparison of the various systems available

16.50 **GLOBAL MARKET STRUCTURE**
Developing And Adapting Your Trading Strategies To Maximise The Opportunities Generated By Changes And Evolution In Global Market Structure

 **Kingsley Jones, Senior Quantitative Analyst, ALLIANCE BERNSTEIN**

Kingsley is responsible for all aspects of the quantitative process for Bernstein Australian Value Equities, overseeing stock screening and portfolio optimisation and risk management for value equity services. He has recently undertaken an extensive review of the investor to trader nexus and has demonstrated that performance results are the residual of goals and actions. He has also reviewed the trader's cockpit, highlighting how to achieve the higher level process and situational awareness that trading automation requires. Whether on the buy or the sell side, in this session you can benefit from Kingsley's extensive analytical experience as he discusses how to re-engineer financial services with situational awareness. He uncovers:

- Understanding the business opportunities that can be generated by implementing new technologies
- Assessing the importance of quantitative trading research in illuminating market differences on spreads, intraday behaviour and order placement strategy
- The psychology of the market game
- Understanding how market prices are set by a complex feedback loop between value and sentiment
- How to be a value and growth investor, wary of adverse selection and delay cost
- Achieving higher level awareness between portfolio manager and trader

Stream C

15.15 **FIX Presentation**

Leading Speaker TBC

16.15 **How Great Traders Make Millions In Up or Down Markets: Cutting-Edge Insights From The Best Hedge Fund Strategies**

 **Michael Covell, Founder and President, TREND FOLLOWING**

Michael W. Covell is an author and researcher of the most successful trend following investment managers. He has been in the alternative investments industry consulting on trend following to individual traders, hedge funds and banks for ten years. His best selling book,

Trend Following: How Great Traders Make Millions in Up or Down Markets (Prentice Hall, May, 2004) is a complete and concise guide to trend following. In this rare appearance, Michael shares his unique insights about trend following trading and alternative investments which has earned him tremendous respect as a rational and logical voice

Praise for Covell:

"Michael Covell reveals the real secret about trading - that there is no secret His points are peppered with wisdom from experts across the industry"

"He has captured the essence of the most successful of all trading strategies"



16.50 **Applying Specialist Project Management And Portfolio Trading Expertise To Minimise The Risks And Costs Inherent In Making Major Changes To Investment Portfolios**

 **Tracy Scapino, Global Director, MERCER INVESTMENT CONSULTING**

 **Ben Gunnee, European Director, MERCER INVESTMENT CONSULTING**

Changes an investment portfolio involves significant risks and costs, probably one of the largest an investor faces in any given year. In their presentation, Ben and Tracy focus on methods for identifying, measuring and mitigating these transition risks. They propose a qualitative and quantitative analytical framework, highlighting the factors that influence the outcome of a transition and how each of these factors should be analysed and controlled. By using interactive case study scenarios, they demonstrate the interplay of various issues and factors and their impact on risk and cost. They tackle:

- Identifying potential transition risks and costs
- Evaluating the role of the transition manager
- Developing a transition strategy
- Effectively selecting a transition manager
- Effectively measuring transition performance

17.20 **CLOSE OF CONFERENCE**



Busy exhibition hall in 2006



Delegates engrossed in a breakout session



TradeTech 2007 Masterclass Day: Choose From The Following

1 Applying Fundamental Research Underlying Algorithmic Trading In Order To Improve The Investment Performance

Rationale:

Algorithmic and automated execution has become a permanent part of the trading landscape. Good algorithms are based on a broad range of fundamental research in market microstructure, risk-reward optimization, and cost estimation, but it is difficult to gather clear accounts of all the elements in one location. In this series of presentations, Robert explores several different aspects of the foundations of algorithmic trading, with emphasis on agency trading in equity markets. The underlying concepts and theoretical basis will be explained, along with how they are verified and calibrated in empirical reality with actual trades, and how the results are put to use to improve investment performance.

About Your Workshop Leader:



Robert Almgren is a *Principal in the Electronic Trading Services group of BANC OF AMERICA SECURITIES (BAS)*. He joined BAS in July 2005 to develop new algorithmic trading strategies based on mathematical and empirical research.

Before BAS, Dr. Almgren spent five years at the University of Toronto as a tenured Associate Professor of Mathematics and Computer Science, including three years as Director of the Master of Mathematical Finance Program. Earlier in his career he spent eight years at the University of Chicago, as Assistant Professor of Mathematics and as Senior Lecturer in Mathematics and Associate Director of the Program on Financial Mathematics. He did postdoctoral research at New York University and the University of Paris.

Dr. Almgren holds a B.S. in Physics and Mathematics from the Massachusetts Institute of Technology, an M.S. in Applied Mathematics from Harvard University and a Ph.D. in Applied and Computational Mathematics from Princeton University. He has an extensive research record in of applied mathematics, especially fluid dynamics, materials science, and singularity formation. He has written several papers on optimal strategies for securities trading balancing impact cost and volatility risk. One of his most recent papers is on optimal strategies for glider racing. Drawing on both his extensive academic background and practical experience this masterclass provides you with essential techniques to significantly improve your investment performance

What You Will Learn:

- 08.30 Registration and Coffee
- 09.00 **What is the right way to think about risk and cost in dynamic execution?**
- 09.30 **Using detailed analysis of market microstructure to steer algorithms.**
- 10.00 **Transaction cost estimation: why it is difficult and what we do about it?**
- 10.30 Coffee
- 10.45 **The technological challenges of making it all work properly in an increasingly more complex and faster-paced market environment.**
- 11.30 **What algorithms are best suited for which investment and trading goals.**
- 12.00 Close of Masterclass

2 Dark Pools of Liquidity: Learn How To Use The Trading Industry's Next Big Thing To Enhance Your Trading Performance

Rationale:

The spread of technology within the trading industry is redefining the tools and methods of execution. Perhaps the most dramatic change brought about by technology is the rise of dark pools of liquidity. In the United States alone, more than 30 different iterations of non-explicit liquidity centers have arisen. In Europe as well, changes brought about by MiFID and other regulatory decisions will open up new non-displayed execution venues. With these new choices come both new opportunities and new challenges. In this workshop, participants will gain an overview of this vast and exciting new trading landscape and will learn about new trading strategies that have arisen as a result of the advent of dark pools. They will see how regulation has shaped these new venues both in the United States and in Europe. They will learn about some of the unique challenges presented by dark pools, focusing primarily on compliance and best execution. Finally, the workshop will cover the future of dark pools, especially considering the widely-predicted wave of consolidation in the space.

About Your Workshop Leader:



Brian R. Carr was named *Chief Executive Officer of NYFIX MILLENNIUM L.L.C* in November 2005. Previously, Mr. Carr served as Senior Vice President for NYFIX Millennium and NYFIX Transaction Services since 2002, where he managed brokerage operations for both firms. He joined NYFIX in June 2000 as Vice President of Account Management. Prior to that, Mr. Carr held senior sales management roles at Bridge and ADP Brokerage Services, where he began his financial services career in 1991.

What You Will Learn:

- 08.45 Registration and Coffee
- 09:00 **An overview of the dark pool space: Which venues are the major players, both in the US and in Europe? Which venues are up-and-comers?**
- 09:30 **The role of regulation in the birth and sustenance of the dark pool revolution.**
- 10:00 **Dark pools in North America and their place in a Reg NMS world**
- 10.30 Coffee
- 10:45 **The effect of MIFID on ATS's and Systematic Internalizers in Europe**
- 11:15 **Challenges presented by dark pools: price discovery versus volume discovery**
- 11:45 **The future of dark pools: When 30+ will become 3 or 4, and why?**
- 12.00 Close of Masterclass

4 Half Day Interactive Sessions Friday 27 April 2007

3 Transaction Cost Analysis: Learn How To Bring The Results from Transaction Cost Analysis Upstream Into The Investment Process And Select And Validate An Efficient Trading Process

Rationale:

The tools and technology available to a trader have dramatically improved the speed, market access and efficiency of the trading process. But how do you ensure the trading desk is aligned with the rest of the investment process and capturing the value generated from the portfolio manager's ideas, as well as ensure the execution venue and timing are in-line with achieving best execution. This seminar will address these issues and provide a rational approach to aligning the trading process to the rest of the investment process. While geared more towards the buy-side, the sell-side will benefit too as they position product and coverage to this highly important area. This participative session will consist of presentations and include time for questions, answers and spirited dialogue.

About Your Workshop Leader:



Scott Burrill, CFA, is the Director of Product Development and Analytics of ROSENBLATT SECURITIES, an agency-only execution boutique founded in 1979. The firm represents traditional institutions, quants and portfolio trading customers in the listed and over-the-counter markets both through its trading desk and via direct access to the NYSE floor. In his more than 18 years of experience in the financial services industry, Scott has served in key roles at several buy-side firms. These have ranged from Head of Trading Strategies at \$170 billion+ Russell Investment Group and a portfolio manager of both active and indexed assets at behemoth CalPERS to Director of Trading and Member of both the Investment and Executive Committees at Westpeak Global Advisors, a quantitative equity investment manager which grew to over \$10 billion in assets during his tenure, and a start-up hedge fund.

What You Will Learn:

- 12.45 Registration and Coffee
- 13:00 An overview of transaction cost analysis: What are the standard techniques? What are some of the key differences between Europe and the U.S.?
- 13:30 Why integration into the rest of the investment process is important.
- 14:00 The importance of pre-trade strategy and proper venue selection: A proposed framework. The role of the "new" trader.
- 14.30 Coffee
- 14:45 An example of portfolio performance before and after an improved framework: Why benchmarks are not valuable.
- 15:15 Validating the trading process through post-trade transaction cost analysis: the feedback loop.
- 15:30 Challenges presented by MiFID and Regulation NMS.
- 16.00 Close of Masterclass

4 Hedge Fund Replication Strategies: The Fund Creator Approach To Hedge Fund Indexation And Synthetic Fund Creation

How To Outperform Hedge Funds And Optimally Diversify Your Portfolio Without Hiring An Expensive Manager.

Rationale:

More and more hedge fund investors are realizing that the golden goose has not produced any eggs for quite a while. The HFRI funds of funds index for example, returned 4.07% in 2000, 2.8% in 2001, 1.02% in 2002, 11.61% in 2003, 6.86% in 2004, and 7.49% in 2005. Investors are looking at another year of disappointing hedge fund performance. At the same time, equity markets have performed quite well, with the major stock markets up by 10-12%. Why does fund of hedge fund performance keep disappointing year after year? The answer is obvious. It is the massive fees that are taken out by the (fund of) fund managers before the money reaches the investor. Without those fees, funds of funds could easily produce 10%. So what is the question that is on many hedge fund investors' mind these days? The answer is again simple: "Is there a way to get rid of those managers, while hanging on to the returns?". In this workshop we discuss and demonstrate the workings of a revolutionary new technique, which allows investors to design futures trading strategies that generate returns with predefined statistical properties, i.e. returns with a prefixed volatility, skewness, correlation with stocks, correlation with bonds, etc. For simplicity, we refer to such strategies as "synthetic funds" and to the technology used to create them as the "FundCreator approach".

About Your Workshop Leader:



Harry M. Kat is Professor of Risk Management and Director of the Alternative Investment Research Centre at the SIR JOHN CASS BUSINESS SCHOOL at City University in London. Before returning to academia, Professor Kat was Head of Equity Derivatives Europe at Bank of America in London, Head of Derivatives Structuring and Marketing at First Chicago in Tokyo and Head of Derivatives Research at M&S in Amsterdam. He holds MSc and PhD degrees in economics and econometrics from the Tinbergen Graduate School of Business at the University of Amsterdam and is a member of the editorial board of The Journal of Derivatives, The Journal of Alternative Investments and The Journal of Wealth Management. He has (co-) authored numerous articles in well-known international finance journals such as The Journal of Financial and Quantitative Analysis, The Journal of Portfolio Management, The Journal of Derivatives, etc. and is a well-known and popular speaker at conferences worldwide.

What You Will Learn:

- 12.45 Registration and Coffee
- 13.00 What FundCreator is, how it works and why.
- 14.00 Why other hedge fund replication techniques don't work.
- 14.30 Coffee
- 14.45 How FundCreator can be used to successfully replicate hedge fund (index) returns.
- 15.15 How FundCreator can be used to create the optimal diversifier for a traditional investment portfolio.
- 15.30 How over the last 10 years FundCreator-based synthetic funds beat 500 funds of hedge funds and 2000 individual hedge funds in 82% of the cases.
- 16.00 Close of Masterclass

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