TradeTech Asia 2005

The Inaugural Asian Institutional Equity Trading Summit

28th-30th November, Grand Copthorne Waterfront Hotel, Singapore

Organised By: WBR Worldwide Business Research

Producers Of The Global TradeTech Series: TradeTech 2006; TradeTech MiFID 2005; TradeTech Algorithms 2005 Autumn; TradeTech USA 2006; TradeTech Fixed Income 2006; TradeTech Derivatives 2005

Driving Efficiencies, Achieving Regulatory Compliance & Delivering Superior Investment Performance Through Cutting-Edge

EQUITY TRADING STRATEGIES & TECHNOLOGIES

OUTSTANDING PANEL OF 41 INTERNATIONAL SPEAKERS INCLUDING:


George Molina
Director of Asian Trading,
FRANKLIN TEMPLETON INVESTMENTS


Richard Odoi,
Head of Trading,
BARCLAYS GLOBAL INVESTORS JAPAN


Jacqueline Loh,
Head of Trading, Asia ex Japan,
SCHRODER INVESTMENT MANAGEMENT


Carl James, Global Head of Trading,
Equities and Derivatives,
HENDERSON GLOBAL INVESTORS


Jon Evans,
Head of Dealing, Japan,
JF ASSET MANAGEMENT


Francis So,
Head Trader, Hong Kong,
BARING ASSET MANAGEMENT


Todd Prado,
Head of Trading, Asia,
JANUS CAPITAL


Kent Rossiter,
Head of Regional Trading,
ALLIANZ GLOBAL INVESTORS


Darren Tay,
Head of Asian Dealing,
DEUTSCHE ASSET MANAGEMENT


Richard Balarkas,
Global Head of AES™ Sales,
CREDIT SUISSE FIRST BOSTON


David Long,
Head of Equity Derivatives and Electronic Trading (Asia ex Japan), **JPMORGAN**


Jason Segal,
Head of Alternative Execution,
NIKKO CITIGROUP

Gain Critical Insight Into The Most Burning Industry Issues Including:

- Algorithmic Trading
- TCA
- Unbundling
- Direct Market Access
- Best Execution
- FIX

"It's difficult **not** to come to TradeTech: it's the ideal environment for the buy side and sell side to get together"


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

FOCUS DAY — ALGORITHMIC TRADING SUMMIT — 28 NOVEMBER

Empowering The Buy Side And Enhancing Trading Performance Through Algorithmic Trading

Cut through the hype of algorithmic trading by comparing and contrasting the brokers' different service offerings and learn directly from buy side traders about their experience of using algorithms

TCA WORKSHOP:

28th November 2005

See page 3 for details

How To Use Transaction Cost Analysis To Measure And Control The Costs Of Execution

Led by Andrew Freyre-Sanders, Head of Algorithmic Trading, **JPMORGAN**

32 Buy Side Participants Already Confirmed Including

- CAPITAL INTERNATIONAL
- FIDELITY INVESTMENTS
- STATE STREET GLOBAL ADVISORS
- BARCLAYS GLOBAL INVESTORS
- BARING ASSET MANAGEMENT
- FRANKLIN TEMPLETON INVESTMENTS
- SCHRODER INVESTMENT MANAGEMENT
- GIC
- JF ASSET MANAGEMENT
- ALLIANZ GLOBAL INVESTORS
- HENDERSON GLOBAL INVESTORS
- CREDIT SUISSE ASSET MANAGEMENT
- STANDARD LIFE INVESTMENTS
- FIRST STATE INVESTMENTS
- DEUTSCHE ASSET MANAGEMENT
- MERRILL LYNCH INVESTMENT MANAGERS
- JANUS CAPITAL
- PRUDENTIAL ASSET MANAGEMENT
- DBS ASSET MANAGEMENT
- ING INVESTMENT MANAGEMENT
- AXA ROSENBERG
- ABERDEEN ASSET MANAGEMENT
- PRINCIPAL GLOBAL INVESTORS
- T ROWE PRICE
- TADAWUL

Other Companies Speaking:

- CREDIT SUISSE FIRST BOSTON
- JPMORGAN
- MERRILL LYNCH
- NIKKO CITIGROUP
- CITIGROUP
- BNP PARIBAS
- ITG
- INSTINET
- REUTERS
- AUSTRALIAN STOCK EXCHANGE
- CELENT

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September 2005

Dear colleague,

I am delighted to be involved with TradeTech Asia 2005, the inaugural Asian institutional equity trading conference – it promises to be a highly valuable and productive event for everyone involved in this exciting market.

Equity trading is evolving rapidly in Asia, and with the arrival of algorithmic trading, DMA and a whole host of regulatory developments, the industry needs to discuss how to deliver a superior performance to their clients whilst achieving regulatory compliance.

TradeTech Asia will bring together 250 senior equity trading professionals to discuss how to drive efficiencies in equity trading. The headline speakers on the impressive 3 day agenda include:

- George Molina, Director of Asian Trading, **FRANKLIN TEMPLETON INVESTMENTS**
- Richard Odoi, Head of Trading, **BARCLAYS GLOBAL INVESTORS JAPAN**
- Jacqueline Loh, Head of Trading, Asia ex Japan, **SCHRODER INVESTMENT MANAGEMENT**
- Francis So, Head Trader, Hong Kong, **BARING ASSET MANAGEMENT**
- Jon Evans, Head of Dealing, Japan, **JF ASSET MANAGEMENT**
- Ian Domowitz, Managing Director & Global Head of Research, **ITG**
- Richard Balarkas, Global Head of AES™ Sales, **CREDIT SUISSE FIRST BOSTON**
- David Long, Head of Equity Derivatives and Electronic Trading (Asia ex Japan), **JPMORGAN**
- Jason Segal, Head of Alternative Execution, **NIKKO CITIGROUP**

The programme covers the most topical and important issues in the industry, including:

- Assessing the true value of algorithmic trading and DMA
- Exploring the impact of changing regulations on your trading desk
- Evaluating the various performance measurement techniques and how they can benefit you and your clients

TradeTech provides a great forum for the buy side and sell side to get together to debate the most interesting developments in the industry. I look forward to meeting you in Singapore in November.

Yours faithfully,

Kent Rossiter

Kent Rossiter,
Head of Regional Trading,
ALLIANZ GLOBAL INVESTORS

THE Buy Side Event

The underlying factor behind the global success of TradeTech conferences is that the buy side turn up in force. They come for three main reasons:

1. To get an update on the most important developments in equity trading
2. To meet and hear the experiences of their fellow buy side traders
3. To engage with sell side counterparts from across the industry

Buy side speakers and attendees already signed up for TradeTech Asia include: • Senior Vice President, **CAPITAL INTERNATIONAL** • Head Trader, Asia Pac ex Japan, **FIDELITY INVESTMENTS** • Trader, **STATE STREET GLOBAL ADVISORS** • Head of Trading, **BARCLAYS GLOBAL INVESTORS JAPAN** • Head Trader, Hong Kong, **BARING ASSET MANAGEMENT** • Head of Asian Dealing, **FRANKLIN TEMPLETON INVESTMENTS** • Head of Trading, Asia ex Japan, **SCHRODER INVESTMENT MANAGEMENT** • Deputy Head of Trading, Tokyo, **SCHRODER INVESTMENT MANAGEMENT** • Head of Equity Trading, GIC • Head of Dealing, Japan, **JF ASSET MANAGEMENT** • Head of Central Dealing, **JF ASSET MANAGEMENT** • Head of Regional Trading, **ALLIANZ GLOBAL INVESTORS** • Global Head of Trading, Equities and Derivatives, **HENDERSON GLOBAL INVESTORS** • Head of Trading, **DBS ASSET MANAGEMENT** • Head of Equity Dealing, Pacific Basin, **STANDARD LIFE INVESTMENTS** • Head of Dealing, Singapore, **FIRST STATE INVESTMENTS** • Head of Asian Dealing, **DEUTSCHE ASSET MANAGEMENT** • Robert McArthur, Head of Dealing, **MERRILL LYNCH INVESTMENT MANAGERS** • Director, Head of Dealing, **MERRILL LYNCH INVESTMENT MANAGERS** • Head of Trading, Asia, **JANUS CAPITAL** • Chief Dealer, **PRUDENTIAL ASSET MANAGEMENT** • Central Dealer, **ING INVESTMENT MANAGEMENT** • Head Trader, Asia, **AXA ROSENBERG** • Head of Dealing, Asian Equities, **ABERDEEN ASSET MANAGEMENT** • Head Trader, **PRINCIPAL GLOBAL INVESTORS** • Head of Asian Trading, Equity Trading, **T ROWE PRICE** • Research & Development Manager, **TADAWUL**

MASSIVE DISCOUNTS FOR BUY SIDE HEAD TRADERS

See page 6 for details

MONDAY 28th NOVEMBER
ALGORITHMIC TRADING SUMMIT

08.30	*Registration and Coffee*
09.00	*Chairman's Opening Remarks*
09.15	Introductory Keynote What Is Algorithmic Trading? Why Has It Been Introduced? Richard Balarkas, Global Head of AES™ Sales, **CREDIT SUISSE FIRST BOSTON**
09.45	How Do The Buy Side Perceive Algorithmic Trading? What Are The Benefits And Challenges? Jacqueline Loh, Head of Trading, Asia ex Japan, **SCHRODER INVESTMENT MANAGEMENT** Richard Odoi, Head of Trading, **BARCLAYS GLOBAL INVESTORS JAPAN** Jon Evans, Head of Dealing, Japan, **JF ASSET MANAGEMENT** Francis So, Head Trader, Hong Kong, **BARING ASSET MANAGEMENT** **EXTENDED BUY SIDE PANEL DISCUSSION**
10.45	*Coffee*
11.15	Assessing The Current Levels Of Implementation Amongst Both The Buy Side And The Sell Side, Opportunities For Growth, And Advantages Of Customisation To The Asian Markets Jason Segal, Managing Director, Head of Japanese Alternative Execution and Susannah Foster, Vice President, Pan-Asian Algorithmic Trading Product Manager, **CITIGROUP**
11.45	Defining The Essential Value Proposition Of Algorithmic Trading: How Will It Benefit The Industry And Your Business? Andrew Freyre-Sanders, Head of Algorithmic Trading, **JPMORGAN**
12.15	*Lunch*
13.45	What Is The Sell Side's Perspective On Algorithmic Trading? What Developments Can We Expect? Richard Balarkas, Global Head of AES™ Sales, **CREDIT SUISSE FIRST BOSTON** Andrew Freyre-Sanders, Head of European Trading Analytics, **JPMORGAN** Grace Lin, Head of Asia Pacific Equity Electronic Trading **CITIGROUP** Denis Frances, Global Head of Flow & Liquidity Sales, Equities & Derivatives, **BNP PARIBAS EQUITIES & DERIVATIVES** **SELL SIDE PANEL DISCUSSION**
14.30	What Does Algorithmic Trading Offer Over And Above Other Trading Strategies And How Will It Affect The Way People Trade? Chris Amorello, Director, Algorithmic Trading, **ITG**
15.00	Setting Up An Algorithmic Trading Environment: A Review Of Algorithmic Trading Technology For Business People Kirsti Suutari, Global Business Manager, Algorithmic Trading, Enterprise Business Division, **REUTERS**
15.30	Close of Algorithmic Trading Summit

SEPARATELY BOOKABLE TCA WORKSHOP

15.30 – 18.00 How To Use Transaction Cost Analysis To Measure And Control The Costs Of Execution
Andrew Freyre-Sanders, Head of Algorithmic Trading,
JPMORGAN
See across page for details

"The masters and commanders of buy side trading all in one room"

Bertil Meijer, Head of Equity Dealing,
ABP INVESTMENTS

"TradeTech is the number one event for the buy side and sell side and we will always come as a matter of course"

Gavan Coughlin, Head of Client Connectivity,
JPMORGAN

TUESDAY 29th NOVEMBER
MAIN CONFERENCE DAY ONE

08.00	*Registration and Coffee*
08.30	*Chairman's Opening Remarks*
	CRUCIAL DEVELOPMENTS IN EQUITY TRADING
08.45	OPENING KEYNOTE ADDRESS: Crucial Developments In Asia-Pacific Trading: How Should The Industry Move Forward? David Long, Head of Equity Derivatives and Electronic Trading (Asia ex Japan) **JPMORGAN**
09.15	Comparing Developments In Equity Trading In The Asia-Pacific Region With The European And US Markets: When Will Global Consistency Be Achieved? Jarrod Yuster, Managing Director, Portfolio & Automated Trading, **MERRILL LYNCH**
09.45	**BUY SIDE PANEL DISCUSSION** Gaining In-Depth Insight Into How The Buy Side Are Trading And Their Perception Of Market Developments Robert McArthur, Head of Dealing, **MERRILL LYNCH INVESTMENT MANAGERS** Todd Prado, Head of Trading, Asia, **JANUS CAPITAL** Darren Tay, Head of Asian Dealing, **DEUTSCHE ASSET MANAGEMENT**
10.25	*Coffee*
	DMA
10.55	Exploring The Outlook For Direct Market Access And AES™ In Asia-Pacific: Understanding And Overcoming The Obstacles To Implementation David Klinger, Head of Asia Pacific Equity Execution & Olivier Thiriet, Head of Equity Execution Japan, **CREDIT SUISSE FIRST BOSTON**
11.25	**BUY SIDE PANEL DISCUSSION** Analysing The Essential Value Proposition Of Alternative Execution: How Will It Improve Trading And Where Is The Real Added Value? Denis Frances, Global Head of Flow & Liquidity Sales, Equities & Derivatives, and Matthew Carr, Head of Sales & Marketing, Global Execution Services, Japan & Asia, **BNP PARIBAS EQUITIES & DERIVATIVES,**
11.55	What Do The Buy Side Think Of Direct Market Access And How Do They Plan To Use It? Jacqueline Loh, Head of Asian Trading, **SCHRODER INVESTMENT MANAGEMENT** Francis So, Head Trader, Hong Kong, **BARING ASSET MANAGEMENT** George Molina, Head of Asian Dealing, **FRANKLIN TEMPLETON INVESTMENTS**
12.35	**BUY SIDE/SELL SIDE PANEL DISCUSSION** How Much Responsibility And Control Should The Buy Side Take Over Execution? David Klinger, Head of Asia Pacific Equity Execution, **CSFB** Christopher Podbury, Head of GES Sales Asia, **JPMORGAN** Jason Segal, Head of Alternative Execution, **NIKKO CITIGROUP** George Molina, Head of Asian Dealing, **FRANKLIN TEMPLETON INVESTMENTS** Carl James, Global Head of Trading, **HENDERSON GLOBAL INVESTORS**
13.20	*Lunch*
	FIX
14.30	FPL In Asia – How FPL Is Helping To Educate And Promote Electronic Trading In The Asia Pacific Region George Molina, Co-chair of the Asia Pac, **FIX STEERING COMMITTEE**
14.40	Exploring The Past, Present And Future Of Electronic And Strategy Trading – A Theatrical Review Marcus Consolini – Co-chair of the Asia Pac **FIX Educational & Marketing Sub Committee** Grace Lin – Co-chair of the Asia Pac **FIX Technical committee** Francis So – Asia Pac **FIX Committee member**
15.30	What Is The Way Forward For FIX And Electronic Trading In Asia? Brook Teeter – Asia Pac **FIX Committee Member** Kent Rossiter, Head of Regional Trading, **ALLIANZ GLOBAL INVESTORS**
16.00	*Coffee*
	REGULATIONS
16.30	**SELL SIDE PANEL DISCUSSION** What Effect Will Unbundling Have On The Trading Community In Asia? Jason Segal, Head of Alternative Execution, **NIKKO CITIGROUP** Steve Seymour, Managing Director, Head of Sales Trading and Execution, Asia Pacific ex-Japan Equities, **JPMORGAN** Tim Batho, Deputy CEO, Asia Pacific, **ITG** Jason Boyer, Managing Director, Asian Equities & Global Equity Derivatives, **CANTOR FITZGERALD**
17.15	**BUY SIDE PANEL DISCUSSION** How Do Recent Developments In Equity Trading Impact Your Ability To Achieve Regulatory Compliance? Richard Odoi, Head of Trading, Japan, **BARCLAYS GLOBAL INVESTORS** David Leong, Head of Dealing, Singapore, **FIRST STATE INVESTMENTS** Carl James, Global Head of Trading, **HENDERSON GLOBAL INVESTORS**
18.00	TradeTech Asia Drinks Reception

WEDNESDAY 30th NOVEMBER
MAIN CONFERENCE DAY TWO

08.15	*Registration*
08.45	*Chairman's Opening Remarks*
09.00	Opening Key Note Presentation by **MORGAN STANLEY**
09.30	**BUY SIDE/SELL SIDE PANEL DISCUSSION** Is Trading Technology Reducing The Need For Sales Trader Relationships? Kent Rossiter, Head of Regional Trading, **ALLIANZ GLOBAL INVESTORS** Olivier Thiriet, Head of Equity Execution Japan, **CREDIT SUISSE FIRST BOSTON** Martin Keeble, Head of Sales Trading, Japan, **CREDIT SUISSE FIRST BOSTON** Alan Wilson, Deputy Head of Trading, Tokyo, **SCHRODER INVESTMENT MANAGEMENT**
	PERFORMANCE MEASUREMENT & TCA
10.15	Understanding How Best To Measure Performance: Which Standards And Technologies Should You Use For Complete, Accurate And Efficient Performance Evaluation? Stavros Siokos, Head of Alternative Execution Sales, **CITIGROUP**
10.45	**PANEL DISCUSSION** What Are The Prospects For Standard Benchmarks Of Execution Quality In Asia? How Can You Gain A True Measure Of Your Trading Performance? Robert McArthur, Head of Dealing, **MERRILL LYNCH INVESTMENT MANAGERS** Kent Rossiter, Head of Regional Trading, **ALLIANZ GLOBAL INVESTORS** Stavros Siokos, Head of Alternative Execution Sales, **CITIGROUP** Ian Domowitz, Managing Director & Global Head of Research, **ITG**
11.30	*Coffee*
12.00	How To Use Transaction Cost Analysis To Quantify Your Trading Costs And Improve The Performance Of Your Portfolio Ian Domowitz, Managing Director & Global Head of Research, **ITG**
12.30	Unbundling And Execution: How Will Asset Owners, Managers, And Brokers Be Affected? Mark Howarth, Managing Director, **INSTINET PACIFIC**
13.00	*Lunch*
14.15	**BUY SIDE PANEL DISCUSSION** How Do The Buy Side Envisage Equity Trading Moving Forward? Christine To, Head of Asian Trading, **T ROWE PRICE** Todd Prado, Head of Trading, Asia, **JANUS CAPITAL** Alan Wilson, Deputy Head of Trading, Tokyo, **SCHRODER INVESTMENT MANAGEMENT**
15.00	An Exchange's Perspective: What Are The Prospects For STP And DMA In Asia-Pacific? **AUSTRALIAN STOCK EXCHANGE**
15.30	What Does The Future Hold For Electronic And Algorithmic Trading? Dr Neil Katkov, Senior Analyst, **CELENT**
16.00	End Of Conference

Monday 28th November: 15.30 – 18.00

TCA WORKSHOP

led by

JPMorgan

How To Use Transaction Cost Analysis To Measure And Control The Costs Of Execution

Andrew Freyre-Sanders,
Head of Algorithmic Trading,
JPMORGAN

Over the last few years, Transaction Cost Analysis has been one of the biggest areas of investment for both buy side and sell side firms across the globe. There are now a variety of technological tools and models available to help measure and predict transaction costs, and they can drastically reduce the cost of transactions.

Andrew Freyre-Sanders is head of the JPMorgan Trading Analytics Group. He joined JPMorgan in 2002 and is currently responsible for development of algorithmic trading strategies, transaction cost analysis, index research and trading and execution analytics. Prior to this he was a director at Dresdner Kleinwort Wasserstein where he started within the quantitative strategy department and later was responsible for the global index research product. Andrew also sits on the Dow Jones STOXX limited advisory committee.

He has first hand experience of implementing JPMorgan's internal TCA system and will focus is workshop on:

- Understanding why controlling transaction costs is an important component of successful investment management
- Transaction costs and Best Execution: using TCA to aid compliance and measurement
- Assessing the recent advances in commercial TCA systems
- Using TCA to perform effective broker review and link transaction costs to broker remuneration
- Moving beyond execution: understanding how TCA can be used to assess the effectiveness of the entire investment process
- TCA for algorithms: exploring how to use TCA for algorithmic trading

MONDAY 28TH NOVEMBER: **ALGORITHMIC TRADING SUMMIT**

08.30 Registration

09.00 Chairman's Opening Remarks

09.15 **INTRODUCTORY KEYNOTE**

What Is Algorithmic Trading? Why Has It Been Introduced?

The advent of algorithmic trading has caused a lot of excitement and hype in the equity trading industry, but in order to understand whether to use it or not, it is necessary to understand fully what the term means and why algorithmic trading has been created.

Richard is a Managing Director of Credit Suisse First Boston and Global Head of Advanced Execution Services (AES) Sales, as well as Head of Equity Trading Services (ETS). He has over 18 years experience in the equity markets most of which has been spent in a variety of roles involving electronic trading at CSFB, BZW and the London Stock Exchange.

He is widely acknowledged as the industry expert on algorithmic trading and he will focus his speech on:

- Understanding the background behind algorithmic trading and why it was created
- Exploring the theory behind the algorithms to find out how they work
- What is driving algorithmic trading and why is it the way forward?
- Assessing the impact of client demand and regulations as drivers of this trend
- How is algorithmic trading developing in Asia?

Richard Balarkas, Global Head of AES™ Sales, **CREDIT SUISSE FIRST BOSTON**

09.45 **EXTENDED BUY SIDE PANEL DISCUSSION**

How Do The Buy Side Perceive Algorithmic Trading? What Are The Benefits And Challenges?

Whilst the sell side have been extremely vocal about the benefits of algorithmic trading, it's also important to hear the first hand experience and opinions of the buy side. This extended panel discussion brings together head dealers from some of the most important buy side houses to reveal what they really think about algorithmic trading. They will centre the debate around:

- Addressing why there is scepticism towards algorithmic trading
- To what extent are the buy side currently using algorithmic trading?
- Exploring the buy side's initial experience of algorithmic trading
- Understanding how the brokers can improve their service offering

Jacqueline Loh, Head of Trading, Asia ex Japan, **SCHRODER INVESTMENT MANAGEMENT**

Richard Odoi, Head of Trading, **BARCLAYS GLOBAL INVESTORS JAPAN**

Jon Evans, Head of Dealing, Japan, **JF ASSET MANAGEMENT**

Francis So, Head Trader, Hong Kong, **BARING ASSET MANAGEMENT**

10.45 Coffee

11.15 **Assessing The Current Levels Of Implementation Amongst Both The Buy Side And The Sell Side, Opportunities For Growth, And Advantages Of Customisation To The Asian Markets**

Jason Segal is responsible for Alternative Execution which includes the Program Trading, Direct Market Access and Algorithmic Trading groups at Nikko Citigroup. Jason's team works closely with NCL's clients on trade process consulting through the Best Execution Consulting Services (BECS) business. His group also develops customised trading algorithms and quantitative portfolio management strategies via NCL's Global Portfolio Trading Strategies (GPTS) business.

Most of the products being offered in Asia are implementations of models developed for other markets. The intricacies of our markets require an evaluation as to the efficacy of "imported" algorithms. We will present the results of a survey of the buy side on their current usage and plans for algorithmic trading.

- How is the sell side using algorithms in Asia?
- How are buy side houses currently using algorithmic trading and what percentage of their trades use algorithms?
- How does algorithmic usage and growth rates in Asia compare with other markets?
- What are the largest potential future opportunities for the buy side and sell side in use of algorithms in Asia?
- How can development of algorithms specifically for Asian markets improve performance?

Jason Segal, Managing Director, Head of Japanese Alternative Execution, **NIKKO CITIGROUP**

Susannah Foster, Vice President, Pan-Asian Algorithmic Trading Product Manager, **CITIGROUP**

11.45 **Defining The Essential Value Proposition Of Algorithmic Trading: How Will It Benefit The Industry And Your Business?**

The most important questions to ask about algorithmic trading are where exactly does its value lie and what is the business case to justify the investment?

Andrew joined JPMorgan in 2002 and is currently responsible for development of algorithmic trading strategies, transaction cost analysis, index research and trading and execution analytics.

He will draw on his global knowledge and experience of algorithmic trading to comment on:

- What are the advantages and disadvantages of algorithmic trading?
- Understanding how it will improve execution in general
- Quantifying the costs and the cost savings associated with algorithmic trading
- What evidence is there that algorithmic trading will increase profits?
- How will algorithmic trading help the buy side to add value for their clients?

Andrew Freyre-Sanders, Head of Algorithmic Trading, **JPMORGAN**

12.15 Lunch

13.45 **SELL SIDE PANEL DISCUSSION**

What Is The Sell Side's Perspective On Algorithmic Trading? What Developments Can We Expect?

This interactive discussion will provide you with the opportunity to address all your questions about algorithmic trading to the brokers. Why are they making so much noise about algorithmic trading and what is the benefit structure they wish to communicate? During this panel, these four respected sell side specialists will discuss the following points:

- What message do the sell side want to communicate to the buy side?
- What are they doing to drive developments?
- How can they further develop partnerships with vendors to improve their services?
- How does algorithmic trading fit within the overall service offering of the investment banks?

Richard Balarkas, Global Head of AES™ Sales, **CREDIT SUISSE FIRST BOSTON**

Andrew Freyre-Sanders, Head of Algorithmic Trading, **JPMORGAN**

Grace Lin, Head of Asia Pacific Equity Electronic Trading, **CITIGROUP**

Denis Frances, Global Head of Flow & Liquidity Sales, Equities & Derivatives, **BNP PARIBAS EQUITIES & DERIVATIVES**

14.30 **What Does Algorithmic Trading Offer Over And Above Other Trading Strategies And How Will It Affect The Way People Trade?**

Having heard the perspectives of both buy side and sell side participants on the advantages and disadvantages of algorithmic trading, it's now time to compare and contrast algorithmic trading with more traditional strategies.

Chris directs the sales and marketing for ITG's suite of Algorithms. Prior to this, he was responsible for sales and marketing of ITG Fair Value ModelTM, ITG/Opt®, and ITG's suite of equity risk models. Before coming to ITG in 2000, Chris was a Vice President, Director of Sales at Northfield Information Services, a provider of risk models and optimisation software. During his presentation, Chris will focus on:

- Assessing the advantages and disadvantages of algorithmic trading in comparison to voice trading
- Understanding when and when not to use algorithmic trading
- How will algorithmic trading influence buy side/sell side relationships?
- What is the overall impact on the industry?

Chris Amorello, Director, Algorithmic Trading, **ITG**

15.00 **Setting Up An Algorithmic Trading Environment: A Review Of Algorithmic Trading Technology For Business People**

Following on from the debates about the advantages and disadvantages of algorithmic trading, this presentation will provide practical insight into how to set up and implement algorithmic trading.

Kirsti is currently part of the Reuters Enterprise Division where she now utilises her global experience in trading and information use to direct the development and packaging of Reuters products and services to ensure their applicability to the customer business activity of algorithmic trading.

In a presentation specifically designed for business people, Kirsti will discuss:

- What do you need if you are a buy side wishing to use your broker's algorithms?
- What is required to run your algorithms and/or strategies in-house?
- Understanding what to watch out for that could impact your competitiveness
- Putting forward ideas on the leading edge

Kirsti Suutari, Global Business Manager, Algorithmic Trading, Enterprise Business Division, **REUTERS**

15.30 Close of Algorithmic Trading Summit

TCA WORKSHOP

15.30 – 18.00

How To Use Transaction Cost Analysis To Measure And Control The Costs Of Execution

Andrew Freyre-Sanders, Head of Algorithmic Trading, **JPMORGAN**

See page 3 for details

TUESDAY 29TH NOVEMBER: **MAIN CONFERENCE DAY ONE**

08.00 Registration

08.30 Chairman's Opening Remarks

08.45 **OPENING KEYNOTE ADDRESS**

Crucial Developments in Asia-Pacific Trading: How should the industry move forward?

The trading community in Asia-Pacific is evolving rapidly, with new technologies and regulation driving the industry to re-evaluate its trading strategies and operations.

David Long has been with JPMorgan for 14 years, initially based in London, working in technology. He relocated to Asia 11 years ago, working as an options trader within the Equity Derivatives Business. In 2003, he became the head of the Equity Derivatives Business for Asia ex Japan. In 2004, he also became the head of the Structured Products Distribution Group. In 2005, his responsibilities were broadened to include leading the firm's equities trading & execution strategy for the Asia-Pacific region.

David is therefore well placed to provide a strategic keynote address and lead a discussion on:

- The landscape for equities trading in Asia Pacific – key developments and trends
- The challenges and opportunities that this changing environment presents
- Harnessing the latest developments in trading technology
- Streamlining the execution process
- How the sell side is changing itself to better align its services and operations with anticipated buy side demands
- A sell side perspective on the key challenges and issues facing the buy side with respect to electronic trading

David Long, Head of Equity Derivatives and Electronic Trading (Asia ex Japan), **JPMORGAN**

09.15 **Comparing Developments In Equity Trading In The Asia-Pacific Region With The European And US Markets: When Will Global Consistency Be Achieved?**

The Asia-Pacific region is playing catch-up to the US and Europe in terms of electronic trading, but what is the current state of play in the market and how rapidly are things changing? Jarrod is global head of Merrill Lynch's algorithmic platform, ML X-ACTsm, and the firm's central customer execution desks, which support single stock, program and benchmark-related trade processing. He is responsible for sales, product development and quantitative analytics for these products worldwide. His team builds quantitative trading strategies and provides consulting to clients on execution and transaction cost analysis. Jarrod looks forward to a presentation on:

- How does the current state of play in Asia-Pacific compare with developments in the US and Europe?
- Exploring how global players are harmonising their trading strategy and the effect this has on the Asia-Pacific region
- Adapting US and European ML X-ACT models for the Asia Pacific region

Jarrod Yuster, Managing Director, Portfolio & Automated Trading, **MERRILL LYNCH**

09.45 BUY SIDE PANEL DISCUSSION
Gaining In-Depth Insight Into How The Buy Side Are Trading And Their Perception Of Market Developments

Having heard the perspective of two major sell side institutions, JPMorgan and Merrill Lynch, we now turn to hearing the client perspective in this buy side panel discussion. Find out exactly how the buy side view developments in equity trading and discover how they are using new tools and services.

- Which technologies are the buy side currently using in equity trading?
- What is their perception of algorithmic trading and DMA?
- To what extent are they using FIX?
- Understanding the pressures the buy side face from their clients

Todd Prado,
Head of Trading, Asia,
JANUS CAPITAL

Darren Tay,
Head of Asian Dealing,
DEUTSCHE ASSET MANAGEMENT

Robert McArthur,
Head of Dealing,
MERRILL LYNCH INVESTMENT MANAGERS

10.25 Coffee

10.55 Exploring The Outlook For Direct Market Access And AES™ In Asia-Pacific: Understanding And Overcoming The Obstacles To Implementation

Not many of the buy side houses in Asia actually have DMA and several are sceptical about its benefits in comparison to the investment required.

David is a Director of CSFB, responsible for programme trading, execution trading and electronic trading for CSFB in Asia ex Japan and Olivier is responsible for leading Program Trading on Japanese and International equities, Direct Market Access and Algorithmic Trading, and Cash Execution in Japan.

Together they will present on:

- How many houses are using DMA/AES™ in Asia?
- When and where is it useful to have DMA/AES™?
- Assessing the regulatory developments which are driving and hindering DMA/AES™
- What is the progress with the IT infrastructure to facilitate DMA and AES™?
- What are the risks associated with DMA and AES™?

David Klinger,
Head of Asia Pacific Equity Execution,
CREDIT SUISSE FIRST BOSTON

Olivier Thiriet,
Head of Equity Execution Japan,
CREDIT SUISSE FIRST BOSTON

11.25 Analysing The Essential Value Proposition Of Alternative Execution: How Will It Improve Trading And Where Is The Real Added Value?

In Asia the buy side are quite traditional in the way they do business and it is therefore important to explore the real benefits and value of algorithmic trading and DMA in order to make the best possible investment decision. Denis has over 15 years experience at BNP Paribas, including working in fixed income sales, then as Head of Investment Banking Audit and also for BNP Paribas' core Equities business as Global Head of Strategy and Development. He currently manages a team of over 100 people. In their presentation, Denis and Matthew will cover the following areas:

- Quantifying the costs and cost-savings implied by DMA and algorithmic trading
- To what extent will it help to execute liquid stocks efficiently?
- How can you measure the performance of alternative execution?
- Does the implementation of DMA require extra manpower on the buy side and if so, is it a justifiable investment?

Denis Frances, Global Head of Flow & Liquidity Sales, Equities & Derivatives,
BNP PARIBAS EQUITIES & DERIVATIVES

Matthew Carr, Head of Sales & Marketing, Global Execution Services, Japan & Asia,
BNP PARIBAS EQUITIES & DERIVATIVES

11.55 BUY SIDE PANEL DISCUSSION
What Do The Buy Side Think Of Direct Market Access And How Do They Plan To Use It?

Following on from the presentations by CSFB and BNP Paribas, let's hear what the buy side have to say about DMA and find out where the benefits and barriers to implementation lie. The discussion will cover these key points:

- Quantifying the costs and cost-savings implied by DMA
- To what extent will it help to execute liquid stocks efficiently?
- How can you measure the performance of DMA?
- Does the implementation of DMA require extra manpower on the buy side and if so, is it a justifiable investment?

Jacqueline Loh,
Head of Asian Trading,
SCHRODER INVESTMENT MANAGEMENT

George Molina,
Head of Asian Dealing,
FRANKLIN TEMPLETON INVESTMENTS

Francis So,
Head Trader, Hong Kong,
BARING ASSET MANAGEMENT

12.35 BUY SIDE/SELL SIDE PANEL DISCUSSION
How Much Responsibility And Control Should The Buy Side Take Over Execution?

With the recent developments in technology, especially the introduction of algorithmic trading and DMA, the buy side are able to take more control over their trades. The question, however, is whether this trend is positive or negative and how it will affect the industry in general.

CSFB are the pioneers for algorithmic trading and David will contribute to this discussion from his perspective as Head of Equity Execution for Asia ex Japan.

Chris is Head of Global Execution Services (GES) Sales Asia (Ex Japan). He is currently responsible for marketing JPMorgan's portfolio trading, algorithmic trading and DMA capabilities in Asia (Ex Japan) to buy-side institutions both within the Asia Pacific region and also to institutions trading Asia (Ex Japan) that are domiciled in the US and Europe.

Jason runs five businesses including two trading desks (details on page 4). He previously worked at Goldman Sachs Asset Management so has experience of trading from both buy side and sell side desks.

As well as being in charge of trading desks in Hong Kong, India, Japan, Korea and Shanghai, George is Co-Chair of the Asia Pacific FIX Committee and is widely regarded as the leader on the buy side with regards to electronic trading.

Carl manages a desk of six equities and derivatives traders who execute orders in all global markets. Carl previously spent 10 years with UBS Global Asset Management in a variety of positions, most recently in Singapore as regional head of equity trading (Asia Pacific).

They look forward to a lively debate which promises to be one of the highlights of the conference.

David Klinger,
Head of Asia Pacific Equity Execution,
CREDIT SUISSE FIRST BOSTON

Christopher Podbury,
Head of GES Sales Asia,
JPMORGAN

Jason Segal, Managing Director,
Head of Alternative Execution,
NIKKO CITIGROUP

George Molina,
Head of Asian Dealing,
FRANKLIN TEMPLETON INVESTMENTS

Carl James,
Global Head of Trading,
HENDERSON GLOBAL INVESTORS

13.20 Lunch

FIX STREAM

Not everyone in Asia is up and running with FIX yet and if developments are to progress and international consistency is to be achieved, people need to get up to speed with FIX implementation. The following sessions, all presented by members of the FIX Committee, will provide interactive case studies on how FIX can drive efficiencies and how to perform a FIX implementation.

14.30 FPL In Asia – How FPL Is Helping To Educate And Promote Electronic Trading In The Asia Pacific Region

George Molina heads up Franklin Templeton's Asian Trading desks located locally in Hong Kong, India, Japan, Korea and Shanghai. George is currently Co-chairman of FIX Protocol Limited Asia where he is responsible for the promotion of electronic trading in the region. He will provide the opening introduction to the FIX stream, covering the role of the FIX Committee and how FIX adds value to the trading cycle.

George Molina,
Co-chair, ASIA PAC
FIX STEERING COMMITTEE

14.40 Exploring The Past, Present And Future Of Electronic And Strategy Trading – A Theatrical Review

During this session, Marcus, Grace and Francis will act out the past, present and future of FIX and how it is used in trading. They will focus specifically on:

- Dissecting the history of FIX globally
- What is the current state of play in Asia?
- What are the likely future developments?

Marcus Consolini, Co-chair,
ASIA PAC, **FIX EDUCATIONAL & MARKETING SUB COMMITTEE**

Grace Lin,
Co-chair,
ASIA PAC FIX TECHNICAL COMMITTEE

Francis So,
ASIA PAC,
FIX COMMITTEE MEMBER

15.30 What Is The Way Forward For FIX And Electronic Trading In Asia?

Brook and Kent will now focus on how FIX will drive forward developments in trading in Asia and discuss the future prospects for FIX in Asia. They will comment on:

- FIX beyond equities: exploring how FIX is used in other asset classes
- Looking at changes in business practices due to developments in electronic and algorithmic trading
- How will FIX add value to trading in Asia? What are the business benefits?

Brook Teeter,
ASIA PAC,
FIX COMMITTEE MEMBER

Kent Rossiter,
Head of Regional Trading,
ALLIANZ GLOBAL INVESTORS

16.00 Coffee

16.30 SELL SIDE PANEL DISCUSSION
What Effect Will Unbundling Have On The Trading Community?

The advent of unbundling in Asia is a development that is high on everyone's agenda and will dramatically change relationships and the way people trade. It is likely to have a significant effect on roles and structures at investment banks, and these sell side leaders will put forward their opinions on what unbundling will mean for the industry.

Richard Balarkas,
Global Head of AES™ Sales,
CREDIT SUISSE FIRST BOSTON

Jason Segal, Managing Director, Head of Alternative Execution,
NIKKO CITIGROUP

Steve Seymour, Managing Director, Head of Sales Trading and Execution, Asia Pacific ex-Japan Equities, **JPMORGAN**

Tim Batho,
Deputy CEO, Asia Pacific,
ITG

Jason Boyer, Managing Director,
Asian Equities & Global Equity Derivatives,
CANTOR FITZGERALD

17.15 BUY SIDE PANEL DISCUSSION
How Do Recent Developments In Equity Trading Impact Your Ability To Achieve Regulatory Compliance?

The buy side are under immense pressure to comply with international regulations and are facing demands not only from their clients but also from their international colleagues to be globally consistent in their approach. This means that the buy side are having to change the way they trade in Asia and this discussion will cover the following areas:

- Exploring the recent regulatory developments from the buy side's perspective
- How do DMA and algorithmic trading influence best execution?
- How best can the buy side measure execution performance?

Richard Odoi,
Head of Trading, Japan,
BARCLAYS GLOBAL INVESTORS

David Leong,
Head of Dealing, Singapore,
FIRST STATE INVESTMENTS

Carl James,
Global Head of Trading,
HENDERSON GLOBAL INVESTORS

18.00 TradeTech Asia Drinks Reception

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WEDNESDAY 30TH NOVEMBER: **MAIN CONFERENCE DAY TWO**

08.15 Registration

08.45 Chairman's Opening Remarks

09.00 Opening Key Note Presentation by

Morgan Stanley

09.30 BUY SIDE/SELL SIDE PANEL DISCUSSION
Is Trading Technology Reducing The Need For Sales Trader Relationships?

With all the recent developments in trading technology and an increasing percentage of trades being executed electronically, everyone wants to know how traditional buy side/sell side relationships will evolve. How much importance should be placed on relationships with sales traders going forward? How will regulations limit traditional business alliances? How will electronic trading fit into the overall strategy of organisations?

This panel brings together both buy side and sell side speakers to discuss the following issues:

- How are developments in equity trading influencing traditional buy side – sell side relationships?
- Is increased automation cannibalising traditional business?
- What role should technology have in the holistic strategy of a buy side or sell side firm?

Kent Rossiter,
Head of Regional Trading,
ALLIANZ GLOBAL INVESTORS

Olivier Thiriet,
Head of Equity Execution Japan,
CREDIT SUISSE FIRST BOSTON

Martin Keeble,
Head of Sales Trading, Japan,
CREDIT SUISSE FIRST BOSTON

Alan Wilson,
Deputy Head of Trading, Tokyo,
SCHRODER INVESTMENT MANAGEMENT

10.15 Understanding How Best To Measure Performance: Which Standards And Technologies Should You Use For Complete, Accurate And Efficient Performance Evaluation?

Best execution and also simply best practice mean that the buy side need to measure their execution performance accurately. The question, however, is which standards and systems should you use and how can you deliver superior measurement of your execution?

Stavros is currently the head of Alternative Execution Sales in Europe a post he has held since January 2004. Prior to this he was responsible for the global portfolio trading strategies team since 1999 when he initiated the team after serving for almost three years in the Global Quantitative Research Team. He has been top ranked in most of the major European surveys in the quantitative sector over the last seven years. In today's presentation, he will be discussing:

- Which parameters exist to measure performance in Asia Pacific?
- Which systems should you use to measure your performance?
- How do people measure trading performance in Asia Pacific in comparison with Europe and the US?

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

10.45 PANEL DISCUSSION
What Are The Prospects For Standard Benchmarks Of Execution Quality In Asia? How Can You Gain A True Measure Of Your Trading Performance?

Following on from Citigroup's exploration of how best to measure performance, it's now time for an interactive debate on the prospects for standard execution benchmarks in Asia. Our international panel of speakers will contribute their thoughts not only on the likelihood of universal benchmarks but also on their benefits to the market. In particular, the discussion will focus on:

- Why is there no universally agreed benchmark for execution in Asia?
- Debating whether there are any meaningful execution benchmarks apart from VWAP
- Assessing which benchmarks are most appropriate for which situations
- Understanding how to avoid benchmarks having a negative impact on liquidity

Ian Domowitz, Managing Director
& Global Head of Research,
ITG

Kent Rossiter,
Head of Regional Trading,
ALLIANZ GLOBAL INVESTORS

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

Robert McArthur,
Head of Dealing,
MERRILL LYNCH INVESTMENT MANAGERS

11.30 Coffee

12.00 How To Use Transaction Cost Analysis To Quantify Your Trading Costs And Improve The Performance Of Your Portfolio

TCA brings a variety of benefits in terms of providing better measurements of trading costs, more accurate evaluation of execution performance and also more effective broker review. The question facing the industry at the moment is how best to use TCA to deliver optimum benefit to your clients.

Dr. Domowitz is a distinguished academic and the author of numerous frequently referenced research articles. He has served as a consultant to government and international organisations, including the Federal Reserve System, the Commodity Futures Trading Commission, the International Monetary Fund, and the World Bank, as well as to various securities exchanges and trading organisations. He will draw on his considerable and varied experience to deliver a presentation on:

- Using transaction cost analysis to most effectively improve your trading performance
- Assessing the most appropriate benchmark to be used in different trading situations
- Moving beyond execution: can TCA be used to assess the effectiveness of the entire investment process?
- Is it better to develop in-house systems or use vendor tools to establish metrics?

Ian Domowitz, Managing Director
& Global Head of Research,
ITG

12.30 Unbundling And Execution: How Will Asset Owners, Managers, And Brokers Be Affected?

The advent of unbundling in Asia is a key development for the trading community and everyone needs to know how it will affect their strategy.

Mark has worked in the equity markets for 15 years in London, Tokyo and Hong Kong, and has extensive experience with markets structure and the creation of suitable environment for best execution.

- Why is the industry worried about unbundling and transparency?
- How will asset managers change their research purchasing decisions and what will it mean for the sell-side?
- How will asset managers change their execution-broker selection criteria? And are Commission Sharing Agreements going to be the norm?
- Will it be worth the effort at the end of the day?

Mark Howarth,
Managing Director,
INSTINET PACIFIC

13.00 Lunch

14.15 BUY SIDE PANEL DISCUSSION
How Do The Buy Side Envisage Equity Trading Moving Forward?

The conference has provided many presentations on the current state of play and the crucial questions facing the trading industry in Asia. Let's now delve deeper into how the buy side think equity trading will move forward and find out what future services and developments they'd like to see from the sell side. They will centre their discussion around:

- Which developments would the buy side like to see over the next year?
- Exploring how their trading strategy is likely to evolve
- Where do they think they can add most value for their clients?
- Will the brokers be able to meet all their requirements or will they always need third party providers?

Christine To,
Head of Asian Trading,
T ROWE PRICE

Todd Prado,
Head of Trading, Asia,
JANUS CAPITAL

Alan Wilson,
Deputy Head of Trading, Tokyo,
SCHRODER INVESTMENT MANAGEMENT

15.00 An Exchange's Perspective: What Are The Prospects For STP And DMA In Asia-Pacific?

Following on from all the buy side and sell side contributions, it's also important to hear an exchanges view on the recent developments in the equity trading landscape.

At ASX Greg is responsible for the development and support of the institutional and wholesale markets in equities, options and futures. With over 19 years experience at ASX, Greg has managed diversified teams within both ASX's regulatory and service orientated environments.

He will cover these key areas:

- What is the current state of the market?
- How can exchanges facilitate developments and drive electronic trading?
- What is the role of exchanges going forward?

Greg Yanco,
Manager – Institutional Markets,
AUSTRALIAN STOCK EXCHANGE

15.30 What Does The Future Hold For Electronic And Algorithmic Trading?

We are delighted to welcome Dr Neil Katkov to TradeTech Asia to provide strategic insight into what the future holds for electronic trading. Neil's current research focuses on distribution channels in the financial services industry; electronic securities exchanges, institutional trading markets, and wireless financial services in Asia; and electronic signatures and security. Before joining Celent, Neil was responsible for corporate communications for Softbank Inc., a leading Internet holding company. Softbank's holdings in financial services include E*Trade, Nasdaq Europe, Morningstar Japan, E-Loan, and InsWeb Japan. In this capacity, he worked with these and other companies to define aspects of the firm's business and marketing strategies.

Today he will discuss where the trading industry is headed and how he sees technology driving further developments in the Asia-Pacific region.

Dr Neil Katkov,
Senior Analyst,
CELENT

16.00 Close of conference

"TradeTech provides the opportunity not only to hear from the sell side but also to meet with senior buy side counterparts, including CEO's and CIO's"

Daemon Bear, Head of Trading, **JPMORGAN FLEMING ASSET MANAGEMENT**

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EXHIBITORS

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For more information, please contact Alexander Mearns, alex@eurekahedge.com, in Singapore on +65 6212 0924

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TradeTech Asia 2005 Hotel Information:
Grand Copthorne Waterfront Hotel, 392 Havelock Road, Singapore 169663
Tel.: +65 67330880 Fax: +65 6737 8880

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