

4th Annual **Algo**
Trading Event

Learn why **1,000+** of Your Industry
Colleagues have already attended!

Trading Algos & Beyond

The Largest Gathering of Buy Side Traders on the Art & Science of Successful Trading

In Just **3** Days Get:

Content

- 8 Sessions on How to Gain Alpha in a Fragmented and Volatile Market
- 17 Strategies for Sourcing the Dark Pools and Attaining Best Execution
- 31 New Examples of How Trader's Leverage Market Risk for Competitive Advantage

Experience

- 50+ Buy-Side Speakers Sharing Their Techniques and Experiences
- 5 Choices to Customize Your Conference to maximize your time off the desk
- 12 Workshop Choices

Networking

- Get Answers from 75+ Industry Presenters
- Enjoy Over 13 Hours of Pure Networking Time
- Interactive Roundtables and Discussion Forums to Provide a One-on-One Experience
- 2 After the Bell Receptions

Keynotes

Market Perspective

A 10,000 Foot View



Economic Perspective

Spotting Opportunities in a Double Whammy: Contracting Economy & Stagflationary Shock



Trading Trends Perspective

Quants, Traders and Algorithms: What's the Next Big Thing?



First Time Ever

- Not a Quant? New to Trading? Don't Miss: A Trader's Primer
- Expert Workshops Explaining the Need-to-Know Information for Today's Trader
- The PM Panel: A How to for Portfolio Managers and Traders on Creating Successful Partnerships
- Included in Your Registration: Annual Buy-Sider's Club Meeting, 2 Post Conference Webinars & Access to Trading Algo's On-Line Networking Community

Don't Miss This Years Trademark "Buy-Side Only Session"

For the buy-side trader only – no vendors, press or regulators – just you and your peers in roundtable discussions

You Asked: We Answered Algotrading 2008: Trading Algos & Beyond Delivers:

- 100% New Content
- 75% New Faculty
- 3 Distinguished Keynote Speakers
- 31+ Case studies on Trading Strategies
- Downtown financial district location

Additional Ways to Leverage Your Investment

1. Over 7 networking events to meet with colleagues from investment firms, asset management firms, and hedge funds to share strategies and success stories
2. Private meeting space for one-on-one and group meetings
3. Compare innovative technologies and new products in the exhibit hall
4. Leverage your company's attendance by holding an internal team meeting at the event
5. Improve trading tactics by using products and platforms you'll learn about at the event

Over **50+** Buy-Side Speakers Including

Christopher Fiorito
Head Trader
ALLSTATE INVESTMENTS

Michael Reznick
Managing Director
AKSEL CAPITAL MANAGEMENT

Simon Spenser
Senior Vice President
D.E. SHAW

Andrew Nelson
Senior Trader
TIAA-CREF

Ari Rubenstein
Managing Partner
GLOBAL TRADING SYSTEMS

Tim Olsen
Senior Vice President
& Head Equity Trader
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Head of Quantitative Research
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Senior Analyst
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Senior Trader – Equities
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Melissa Hinmon
Senior Equity Trader
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Roberto Malamut
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SAC CAPITAL

Rich Vigsnes
Senior Vice President, Head of Trading
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– AND MORE!

October 15-17, 2008
Bridgewaters
New York, NY



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Eylem Senyuz
Head Trader
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An Unprecedented Line-Up of Speakers – and a Faculty Including More Buy-Side Speakers than at any other Trading Event!

Christopher Fiorito
Head Trader
ALLSTATE INVESTMENTS

Michael Reznick
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Daniel Shaffer
President
SHAFFER ASSET MANAGEMENT

Nouriel Roubini
Professor of Economics &
International Business,
Stern School of Business
NEW YORK UNIVERSITY

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NORTHERN TRUST

Nitin Gambhir
CEO
TETHYS TECHNOLOGY

Marie Konstance
Former Senior Vice President
GOLDMAN SACHS

Sang Lee
Co-Founder & Managing Partner
AITE GROUP

James T. Leman
Managing Director & Principal
WESTWATER CORPORATION

Adam Sussman
Director of Research
TABB GROUP

Sheldon Chang
PRESIDENT & CEO
EVENTMONITOR

Randy Cass
CEO
FIRST COVERAGE

AGENDA AT A GLANCE

DAY ONE • CONCURRENT TRACKS

Wednesday, October 15, 2008

7:45 am	<i>Registration & Breakfast</i>
8:30 am	Before the Bell Session Opens to All Buy-Side Attendees Buy-Sider's Only Before the Bell Forum Style and Substance: Accessing Dark Pools, Attaining Liquidity and Maximizing Your Trading Technique
SOLUTION PROVIDER WORKSHOPS COMMENCE	
9:30 am	WORKSHOP ONE: Bloomberg TradeBook
10:15 am	WORKSHOP TWO: ITG
11:00 am	WORKSHOP THREE
11:45 am	WORKSHOP FOUR
12:30 pm	<i>Luncheon for Speakers & Buy-Siders</i>
1:45 pm	WORKSHOP FIVE: ITG
2:30 pm	WORKSHOP SIX
3:15 pm	WORKSHOP SEVEN
4:30 pm	WORKSHOP EIGHT
4:45 pm	Trader Idol: The Speed Trading Competition!
5:30 pm	<i>The Buy-Sider's Club Annual Meeting Gala Reception</i>

Wednesday, October 15, 2008

PRE-CONFERENCE WORKSHOP: A TRADER'S GUIDE TO THE MARKET	
9:45 am	WORKSHOP ONE: Market Structure: The Who, What & Why the Trader Must Know
11:00 am	<i>Morning Networking Break</i>
11:15 am	WORKSHOP TWO: TCA: Transaction Cost Analysis in Real Terms for Trade Execution
12:30 pm	<i>Luncheon for Workshop Facilitators and Attendees</i>
1:45 pm	WORKSHOP THREE: Electronic Trading and Algorithms: Understanding the Art and the Science
3:15 pm	
3:30 pm	WORKSHOP FOUR: Technology and the Trader: Selection, Application and Execution of Trading Applications
4:45 pm	Trader Idol: The Speed Trading Competition!
5:30 pm	

MAIN CONFERENCE

Thursday, October 16, 2008

8:00 am	
9:00 am	
9:15 am	The Evolution of Trading into Art vs. Science: A Trade off Between Statistics and Intuition
10:00 am	KEYNOTE MARKET ADDRESS: A 10,000 Foot View of the Markets
10:45 am	
11:15 am	Trading Leader's Perspective: What Does a CEO, Head Trader and Director of Trading Have to Say About Trading Execution?
11:45 am	Alpha-Bits: A Blueprint for Sourcing and Capturing Alpha in Today's Market
12:15 pm	Ideas, News & Market Sentiment: How Firms are Turning Unstructured Information into Alpha
12:45 pm	
1:45 pm	Adapt or Die: Trading Styles for Dealing with a Fragmented Market
2:15 pm	Guerilla Strategies of the Trader: Trading with Clean Noise: Moving Fast Without Moving Price
2:45 pm	Defining Risk in Algorithmic Trading: How Stable and Risk Averse are Algorithms?
3:15 pm	
3:45 pm	Operational Risk Management: Balancing the Seesaw of Risk and Reward without Racking up Losses
4:15 pm	Why the Future still Needs the Trader
4:45 pm	KEYNOTE TRADING TRENDS ADDRESS: Quants, Traders and Algorithms: What's the Next Big Thing?
5:15 pm	

Friday, October 17, 2008

8:00 am	
9:00 am	Chairperson's Recap
9:15 am	Insights from the PM/CIO on Investment & Allocation & The Trader
10:00 am	KEYNOTE ECONOMIC SESSION: Spotting Opportunities in a Double Whammy: Contracting Economy & Stagflationary Shock
10:45 am	
11:15 am	Paradigm Shift in Market Structure: The New Economics of a Bifurcated and Globally Integrated Market
11:45 am	One Desk, One Strategy – Integrating Trading Strategies for Multi Asset Classes
12:30 pm	
1:45 pm	Liquidity and the Fed: Latest Initiatives to Inject Liquidity in the Market
2:15 pm	What Other Applications Are Out There for the Trader and Makes the Most Sense in This Market?
2:45 pm	A Look Ahead: What are the Ramifications of Today's Market Tomorrow?
3:15 pm	

Forums & Workshops

Wednesday, October 15, 2008

7:45 Registration & Breakfast

8:30 Before the Bell Session Opens to All Buy-Side Attendees

Buy-Sider's Only Before the Bell Forum

Style and Substance: Accessing Dark Pools, Attaining Liquidity and Maximizing Your Trading Technique

In our trademark buy-side only forum (no press, vendors, sell-side or regulatory bodies), traders have the opportunity to interact freely with their colleagues and discuss the issues of the day which matter most to them. Set up as roundtables, each table is headed by 2-3 Senior Traders who start off the discussion with the meat and potatoes issues:

- How does the trader gain the best trading result in an uncertain market?
- Do algorithms and high frequency electronic trading negate the need for the human touch?
- If we are migrating from milliseconds to microseconds, are we just splitting the atom?
- What does it take for the trader to lead the herd rather than follow?
- These questions and others are brought up and discussed. Our Buy-Side Only Roundtables are headed by:

Christopher Fiorito, Head Trader, ALLSTATE INVESTMENTS
Jon Anderson, Head of Trading, BLUEMOUNTAIN CAPITAL MANAGEMENT
Tim Olsen, Senior Vice President & Head Equity Trader, ICM ASSET MANAGEMENT
Stephen Berte, Senior Equity Trader, STANDARD LIFE INVESTMENTS
Michael Crockett, Senior Equity Trader, BRAZOS CAPITAL MANAGEMENT
Jason McLean, Head of Trading, IRIDIAN ASSET MANAGEMENT

Bob Moon, Director of Trading, ROOSEVELT INVESTMENT GROUP
Tim Christiansen, Senior Equity Trader, SAWGRASS CAPITAL MANAGEMENT
Ben Batory, Head Trader, BRIGHTPOINT CAPITAL
Enrico Cacciatore, Senior Trader, ING INVESTMENT MANAGEMENT
Jason Tobias, Director of Execution Management, MAJOR HEDGE FUND
Andrew Nelson, Senior Trader, TIAA-CREF

TRACK ONE

Solution Provider Workshops

The solution providers' workshops offer demonstrations and one-on-one tutorials with buy-side attendees. These sessions allow our attendee to gain first-hand experience with the latest in technology, research and leading-edge products that will enable them to attain optimal trading execution.

Wednesday, October 15, 2008

7:45 Registration & Breakfast

8:30 Before the Bell Session Opens to All Buy-Side Attendees

9:30 Solution Provider Workshops Commence

9:30 Workshop One
Bloomberg TradeBook

10:15 Workshop Two
 address Anti-Gaming

Hitesh Mittel
Managing Director, Head of Algorithmic Trading
ITG

11:00 Workshop 3

11:45 Workshop 4

12:30 Luncheon for Speakers & Buy-Siders

1:45 Workshop 5

2:30 Workshop 6

3:15 Workshop 7

4:00 Workshop 8

TRACK TWO

Wednesday, October 15, 2008

7:45 Registration & Breakfast

8:30 Before the Bell Session for all Buy-Side Attendees

9:45 Workshop Sessions Commence

Pre-Conference Workshop: A Trader's Guide to the Market

In addressing the need to design a forum on an overview of today's markets as well as providing a base of understanding for terminology and discussion, you choose any or all of the following workshops. Designed for anyone who wants more in-depth information about the trading environment, the workshops in A Trader's Guide to the Market are conducted by experienced industry practitioners who relay year's of experience to answer your questions. Divided into four comprehensive workshops, you can select any or all of them to attend. The fundamental purpose: A workshop providing a solid foundation to allow for more engagement, discussion and understanding of comprehensive solutions which they can bring back to the desk.

WORKSHOP ONE

9:45 Market Structure: The Who, What & Why the Trader Must Know

On the surface, financial markets can seem inordinately complex. This workshop strips away the mystery and provides attendees with a broad and soundly based understanding of how markets work and why they are important. Throughout this session, attendees will gain an understanding of who the key professionals are in these markets - investors, intermediaries, regulators and professional advisers - and how they operate with the overall aim of providing attendees with:

- Basic financial understanding necessary to avoid the jargon traps
- Engage financial professionals in meaningful, productive dialogue
- Benefits and limitations of different trading structures
- Impact of technology on the development of trading systems, liquidity and market structure

Meet Your Facilitator:



Sang Lee is a co-founder and serves as the Managing Partner at AITE GROUP, LLC. Mr. Lee's expertise lies in the securities and investments vertical and has advised many global financial institutions,

software/hardware vendors, and professional services firms in sell-side and buy-side electronic trading technology, market structure, retail brokerage technology evolution, and wealth management. Prior to joining Aite Group, Mr. Lee was a founding member of Celent Communications and served as the Manager of the Securities & Investments Group as well as the Operations Group. Prior to Celent, Mr. Lee served as a business strategist for ZEFER, an industry-leading Internet professional services firm in Boston. Mr. Lee also worked for D.E. Shaw Financial Technology, where he was responsible for business development and marketing. At D.E. Shaw, Mr. Lee conducted market research and competitive analysis, as well as spearheading partnership programs. He played an instrumental role in the sale of D.E. Shaw to Merrill Lynch. Mr. Lee received his BA from the University of Michigan and his MA from Columbia University.

11:00 Morning Networking Break

WORKSHOP TWO

11:15 Tactical TCA: Transaction Cost Analysis in Practical Terms for Trade Execution

Today's trader is constantly confronted by the difficulties posed by trying to trade effectively in a world of multiple venues, multiple strategies and sometimes conflicting TCA data. Putting these pieces together can entail challenges even for those with years of experience. Facilitated by an industry insider, this workshop examines how you can achieve a competitive edge in your trading execution by implementing an effective TCA program.

Issues addressed include:

- Best Executions versus tactical analysis: Where are the gaps?
- Identifying the issues with pre- and post- trade analysis: Where can they help? What are their limitations? How do you use them to best advantage?
- Developing an effective feedback loop between analysis, trading and monitoring the executions
- How do you determine the right solution platform or set of tools?

Meet Your Facilitator:



Marie Konstance was formerly Vice President at Goldman Sachs where she served as Execution Consultant, working with clients to examine the cost of the algorithmic trading strategies and to use this

analysis to trade more effectively. She has a long history with investment analytics and transaction cost analysis. Before coming to Goldman Sachs, she was the Director of Sales and Product Management for Plexus Group, a business division of JP Morgan. She joined JP Morgan from ITG, where she was a Senior Vice President responsible for the analytical product effort, which comprised transaction cost analysis products, optimization and fair value models. In this capacity she was in charge of marketing all analytical products, having previously managed their development. Prior to ITG, Ms. Konstance worked for PaineWebber, where she built and managed sales for a direct market access trading product, and at Morgan Stanley, where she was the product manager for analytical products. She holds a BA from Colgate University and an MBA from Harvard Business School.

12:30 Luncheon for Workshop Facilitators and Attendees

WORKSHOP THREE

1:45 Electronic Trading and Algorithms: Understanding the Art and the Science

Exchange floors have become ghost towns or TV studios as trading has migrated from the floor to the desktop with the advent of high frequency trading. The buy-side is used to the sell-side doing both their analysis and execution, but those days are gone and it is imperative that today's trader keeps up.

We have a multi-product, quant-oriented trading landscape and the ideal trader meshes both the mathematical and the instinctual – the art and the science – together to be successful.

This workshop examines the growth of electronic trading and the incorporation of algorithms into high frequency trading, what it means to the trading environment and more importantly, what it means to you, the trader. Issues addressed include:

- Analyzing trading processes and automation of the workflow
 - Transparency in direct market access
 - Capabilities for handling massive volumes in trading on a global scale
- Meet Your Workshop Facilitator:



Jim Leman is *Managing Director and Principal* of **WESTWATER CORP.**, a New York-based management and technology consulting firm focusing on the financial services industry. Before becoming head

of Westwater's Capital Markets Practice, Leman was head of programme and algorithmic trading initiatives at HSBC Securities. Prior to that, he was president of SunGard BRASS and was managing director of Electronic Trading and Connectivity at Citigroup.

3:15 Afternoon Networking Break

WORKSHOP FOUR

3:30 Technology and the Trader: Selection, Application and Execution of Trading Applications

Anticipating changes and marking trends are all well and good, but translating that into technological and trading applications is a challenge – although one which can give you a competitive edge. This workshop addresses which technology meets a trader's need, what trading opportunities are available and what challenges in the global economic environment must be faced.

Areas addressed include:

- The rise of the global markets and the impact on the trader
- Shifting buy-side/sell-side relationships and what that means in the coming years
- The rise and rise of the hedge funds: What the ultimate effect will be on the rest of the trading environment
- Areas of growth and expansion: Which asset class(es) will be the next big thing?

Meet Your Workshop Facilitator:



Adam Sussman, *Director of Research* at the **TABB GROUP**, joined the company as a senior analyst after serving as a senior product manager responsible for order management systems, routing and next-generation trading tools focused on the equities and options markets at Ameritrade, Inc. Adam joined Ameritrade in 2002 with its acquisition of Datek Online and worked closely to merge each company's technologies into a best-of-breed solution. He earned a BA in philosophy and comparative literature at the University of Rhode Island. His background includes teaching English as a second language in Changwon, South Korea. A freelance writer, he has had articles in *Details*, *Men's Health* and *Time Out New York* magazines.

4:45 Plenary session commences

Plenary Session

4:45



Trader Idol: The Speed Trading Competition

In this interactive game exclusive to Trading Algos and Beyond, top trading platform providers compete against each other, trade to trade and side by side, to be evaluated on speed of execution, TCA and overall quality of the trade. Join us for this global premier of a millisecond competition - only one of its kind for the Buy-Side!

5:30

THE BUY-SIDERS CLUB

Immediately following *Trader Idol*, all attendees are welcome to join *The Buy-Sider's Club Annual Meeting Gala Reception* where we start the excitement for tomorrow's *Trading Algos & Beyond* conference.



THE BUY-SIDERS CLUB

The Buy-Siders Club is a quarterly journal for the Buy-Side Community containing current news items, white papers and market information.

The Buy-Siders Club serves as a Forum for the Trader to stay informed and network with your peers with the mission of engaging members in research, education and networking activities that promote best practices for the buy-side trader within the algorithmic and electronic trading space.

On October 15, 2008, as part of **Trading Algos & Beyond**, The Buy-Siders Club will have their annual meeting consisting of a kick-off "Before the Bell" session led by and for the buy-side. We will then have 12 workshops throughout the day, a luncheon keynote speaker and we wrap the evening up with the *Trader Idol* Competition and the *Buy-Siders Club Gala Reception*.



8:00 *Registration & Networking Breakfast*

9:00 *Greetings & Perspectives from the Chair*

9:15 The Evolution of Trading into Art vs. Science: A Trade off Between Statistics and Intuition

We kick off with the crucial debate of art and science; trading intuition and mathematics. Understanding when to use your gut and when to rely on an equation is a challenging one and here we bring members of our faculty together in an expert discussion on the subject addressing areas including: - we want to help you get it right. Bringing together experts on both sides of the quant and trading arguments, our panel addresses:

- How do you integrate algorithmic/systematic strategies with discretionary strategies?
- How do you combine risk (quantifiable) with uncertainties (unquantifiable)?
- Calculating risk when it is not uniform across the desk
- Algorithms: Decision execution tool or decision making tool?



Marc Groz
Managing Member
TOPOS LLC



Eldar Nigmatullin
Head of Quantitative Research, Advanced Research Center
STATE STREET GLOBAL ADVISORS



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Puneet Batra
Senior Analyst
SCT CAPITAL MANAGEMENT



Yuri Balasanov
Chief Investment Officer and Head of Trading
AQ STRATEGIES LLC

Keynote Market Address

10:00 A 10,000 Foot View of the Markets

CNN's Senior Business Correspondent Ali Velshi discusses first-hand what the market is saying and where it's going based on his face-to-face meetings with industry leaders. Host of Your \$\$\$\$\$, CNN's weekend business roundtable program, he can also be seen on the "Minding Your Business" segment each morning on American Morning on CNN.



Ali Velshi
Senior Business Correspondent
CNN

10:45 *Networking Business Exchange & Refreshment Break in Exhibit Hall*

11:15 Trading Leader's Perspective: What Does a CEO, Head Trader and Director of Trading Have to Say About Trading Execution?

It's no news to anyone that we're facing some scary time in the markets. Being prepared is not just a Boy Scout motto, but one which the trader must live by and being armed with the best tools is key to trading success. This session address when to both use and not use an algorithm and why, particularly in a market this is so highly changeable. Areas covered include:

- How do algorithms work differently in a volatile market? Trading in unanticipated ways
- Algos: What's available for this event-driven market
- Expense and high volatility: Why would we use an algorithm?
- Determining whether or not a trade is appropriate for an algorithm
- Identifying the limitations of an algorithm
- When will algos not find you the liquidity you need to gain the best fill on your trade
- Algos, ATSS, & Dark Algos: When the algorithm is a bad solution to the trade



Bradford Paskewitz
CEO & Founder
PASKEWITZ ASSET MANAGEMENT

Christopher Fiorito
Head Trader
ALLSTATE INVESTMENTS

Bob Moon
Director of Trading
ROOSEVELT INVESTMENT GROUP

Sheldon Chang
President & CEO
EVENTMONITOR

11:45 Alpha-Bits: A Blueprint for Sourcing and Capturing Alpha in Today's Market

- Addressing the increased importance of aligning information with investment strategy
- Why the paradox shift with decimalization and more electronic venues has changed the mindset of the trader: Is there a move to being average rather than wrong?
- Finding real Alpha: Assessing those traders trying to trade and those trying to get ahead of the trade

- Strategies for gaining Alpha: Will these techniques add alpha or can you they protect you from losing value in the solution side of the equation?



Diane Garnick
Investment Strategist
INVESCO



Vidis Vaiciunas
Head of Trading
HIGHSTREET ASSET MANAGEMENT



Yuri Balasanov
Chief Investment Officer and Head of Trading
AQ STRATEGIES LLC

12:15 Ideas, News & Market Sentiment: How Firms are Turning Unstructured Information into Alpha

Randy Cass, CEO of First Coverage speaks about the recent trends among quant funds looking to turn previously scattered and unstructured information like sell-side ideas or news headlines into standardized data which can be incorporated and used by algo traders to generate greater 'Alpha'.



Randy Cass
CEO
FIRST COVERAGE

12:45 *Luncheon for Speakers & Attendees*

1:45 Adapt or Die: Trading Styles for Dealing with a Fragmented Market

- Volatility and fragmentation: Do Algorithms Exacerbate the Problem?
- Standards in the Market: What the Trader is Looking For
- Program Trading: In the Search for the Average Price How does the Trader Make the Best Decision?
- Trading Style Shift: From Defensive to Aggressive Strategies: Valuing Your Trader's Performance

Michael Crockett
Senior Equity Trader
BRAZOS CAPITAL MANAGEMENT

Christopher Willox
Head Trader
FENIMORE ASSET MANAGEMENT

2:15 Guerilla Strategies of the Trader: Trading with Clean Noise

- Moving Fast Without Moving Price
- Optimal risk management tools: Controlling greed, utilizing discipline and not impeding the trade
- Counterparty risk: Algo providers and the effect of the Bear Stearns debacle
- Optimizing exposure to dark pools from a quant perspective
- Block trades: Does "slice and dice" win?

Enrico Cacciatore
Senior Trader
ING INVESTMENT MANAGEMENT



Rich Vigsnes
Senior Vice President, Head of Trading
NORTHERN TRUST

Melissa Hinmon
Senior Equity Trader
TURNER INVESTMENTS

2:45 Defining Risk in Algorithmic Trading: How Stable and Risk Averse are Algorithms?

- Is Dependency on Algotrading Good or Bad for the Trading Community?
- Identifying the Unstated Risks When Monitoring Your Algorithm
- Oops! My Algo Did Something I Didn't Want It to Do: Technology Glitches and How the Buy-Side Trader Should Handle Them
- FIX, Algorithms and Itch & Ouch: How Do Protocols Affect the Risks in Transactions?

Michel Debiche
President & CEO
QUANTIA CAPITAL



Bernard Donefer
Distinguished Lecturer
BARUCH COLLEGE CUNY

3:15 *Networking Business Exchange and Refreshment Break in Exhibit Hall*

3:45 Operational Risk Management: Balancing the Seesaw of Risk and Reward without Racking up Losses

- Managing Transaction Cost: Setting Up Thresholds and an Optimal Execution Strategy
- The Need for Speed with High Frequency Trading: Balancing Low Latency with High Volumes and Solutions for Greater Speed
- Market Data Customization: Balancing Cost vs. Trading Gains



Ari Rubenstein
Managing Partner
GLOBAL TRADING SYSTEMS

Aaron Lebovitz
Managing Director
INFINIUM CAPITAL MANAGEMENT

4:45 Why the Future still Needs the Trader

- Macro vs. micro perspective on trading: Why we still need the trader in the equation
- Avoiding the herd instinct when it comes to selection and application of algorithms
- Using the trader to add value to the investment process
- Low touch/high touch: How do you classify the trade and when using an algorithm is it truly low touch?

- Internalization of trades: What does the buy-side need to know about leakage and slippage?

Nitin Gambhir
CEO
TETHYS TECHNOLOGY



Jason McLean
Head of Trading
IRIDIAN ASSET MANAGEMENT

Keynote Trading Trends Address

4:45 Quants, Traders and Algorithms: What's the Next Big Thing?

Known as one of the Founding Fathers of Quantitative Trading, Robert Almgren, who is now with Quantitative Brokers after several years at Bank of America Securities, takes a closer look at the asset classes, their trading styles and what opportunities are available. Bringing years of experience including a number of papers on optimal trading strategies, on equity trading cost measurement, and on portfolio formation from ordering information, Dr. Almgren combines the quant strategies with trading tactics and demonstrates what today's trader can do to maximize the market.



Robert Almgren
Founder
QUANTITATIVE BROKERS

5:15 **Trading Algos & Beyond** *Networking Reception*

DAY THREE • Friday, October 17, 2008

8:00 *Registration & Networking Breakfast*

9:00 *Chairperson's Recap*

9:15 **Insights from the PM/CIO on Investment & Allocation & The Trader**

This panel brings together PMs who also either trade or have traded and incorporates their expertise into a comprehensive guide for the trader as to the two-way highway running from the trading desk to the PM's office and back again.

David Depew
SVP
PUTNAM INVESTMENT MANAGEMENT



John Balder
Senior Portfolio Manager
SSGA



John R. Phillips
Chief Investment Officer
PHILADELPHIA CAPITAL MANAGEMENT

Ephraim Zakry
Senior Quant Trader and Portfolio Manager
TYKHE CAPITAL LLC

Keynote Economic Session:

10:00 Spotting Opportunities in a Double Whammy: Contracting Economy & Stagflationary Shock

Nouriel Roubini, NYU Professor and Chairman of RGE Monitor brings his breadth of knowledge to sharing information about what's happening in the economy today and how that will impact the trader. Having served in various roles at the Treasury Department, including Senior Advisor to the Under Secretary for International Affairs and Director of the Office of Policy Development and Review and as Senior Economist for International Affairs on the Staff of the President's Council of Economic Advisors, he is in the position to give a realistic and thoughtful perspective



Nouriel Roubini
NYU Professor and Chairman
RGE MONITOR

10:45 *Networking Business Exchange and Refreshment Break in Exhibit Hall*

11:15 **Paradigm Shift in Market Structure: The New Economics of a Bifurcated and Globally Integrated Market**

- Opportunities and Advancements in Global VWAPS and Algo Solutions: What's New from the world's markets?
- 24-Hour Trading Desks: Implementing the Appropriate Risk Managers and Controls
- Is The NYSE Still Relevant On A Global Stage? US Regional Exchanges and Equity ECNs and Trading on Electronic Versus Floor-Based Markets
- The effect of CSAs



Eylem Senyuz
Head Trader
EMERGING MARKETS MANAGEMENT



Roberto Malamut
Quantitative Analyst
SAC CAPITAL



Simon Spenser
Senior Vice President
D.E. SHAW

11:45 **One Desk, One Strategy – Integrating Trading Strategies for Multi Asset Classes**

With different asset classes having different trading needs, can there really be a one-stop-shop to suit all? Or are there enough similarities within trading algorithms and utilizing high frequency trading to bridge the gap? This session brings together traders from the various asset classes who discuss the pros and cons of trading on a single platform and weigh in on whether or not one single platform can satisfy all the needs of the trader.

Michael Reznick
Managing Director
AKSEL CAPITAL MANAGEMENT



Thomas Parry
Director of Quantitative Research
PLIMSOLL CAPITAL

Chris Bleuel

12:30 *Luncheon for Speakers & Attendees*

1:45 **Liquidity and the Fed: Latest Initiatives to Inject Liquidity in the Market**

Currently, the Federal Reserve has implemented a number of initiatives to help the market by essentially injecting liquidity. With three-four different programs underway, what defines the macro-structure of this? How are we gauging both the results and the impact on the market? Are these programs actually helping the market? These are intricate econometric and statistical issues which traders must know as it effects the macro environment of the global trading community.



Asani Sarkar
Senior Economist
FEDERAL RESERVE BANK OF NEW YORK

2:15 **What Other Applications Are Out There for the Trader and Makes the Most Sense in This Market?**

- What are the vendors plans for next year? What's a meaningful upgrade? What will give me an edge? A dramatic reduction of cost?
- Identifying the second sphere of algorithmic trading: Opportunistic trading
- Event-driven algos: What's in development?
- Prediction: After Algos: What can the trader expect in the next 12 months? Five years? Ten years?

Simon Beverton
Director of Trading
REVERB CAPITAL

John Tansey
Senior Trader – Equities
HARRIS ASSOCIATES

2:45 **A Look Ahead: What are the Ramifications of Today's Market Tomorrow?**

The next several months herald quite a few changes in the market for today's trader. November decides the next presidency and with that comes uncertainty as to what role the federal government and the executive branch will have on the trading community. By addressing the underlying tone of the markets, the trader can better deal with the onslaught of issues they will be facing; issues including whether we're in recession, a recovery or potentially a depression; what are the inevitabilities of doing away with the uptick rule and how do you really realize risk and make money in a volatile market. This session offers a lively discussion of these issues as well as insights from industry veterans.



Daniel Shaffer
President
SHAFFER ASSET MANAGEMENT

Jon Anderson
Head of Trading
BLUEMOUNTAIN CAPITAL MANAGEMENT



Peter Borish
Chairman & CEO
COMPUTER TRADING CORP.

3:15 **Trading Algos & Beyond** *Concludes*

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Mark Bernard
646-723-8012
mark.bernard@worldrg.com

Aron Barkan
646-723-8035
aron@worldrg.com

Exhibit Hall Schedule

Wednesday, October 15, 2008

7:45 am – 8:30 am
11:00 am – 11:30 am
12:30 pm – 1:45 pm
3:15 pm – 3:45 pm

5:30 pm – 6:30 pm Buy-Sider's Club
Annual Meeting Gala and Trading Algos
& Beyond Kick-Off Reception

Thursday, October 16, 2008

8:00 am – 9:00 am
10:45 am – 11:15 am
12:45 pm – 2:00 pm
3:00 pm – 3:30 pm
5:15 pm – 6:30 pm Networking Reception

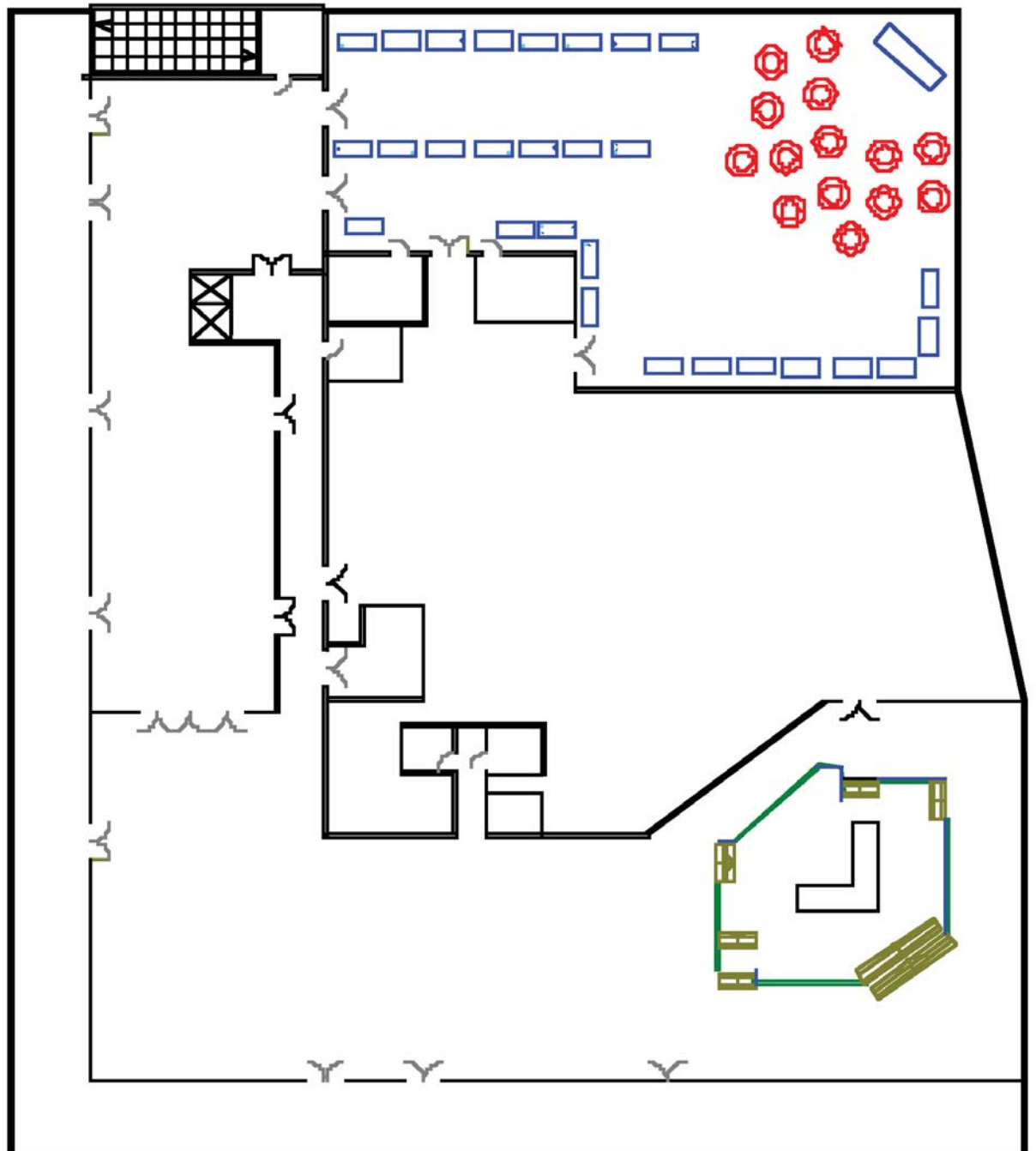
Friday, October 17, 2008

8:00 am – 9:00 am
10:45 am – 11:15 am
12:30 pm – 1:45 pm
2:00 Exhibit Hall Closes

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- Keynote Speaker Meet & Greet
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Exhibit Hall Floor Plan



Did You Know?

Recession, inflation, stagflation have all been spoken about signaling the end of the bull market and the rise of the bear. But is it all bad news? Not according to the **150+ buy-side trading professionals** we researched with to create this year's event.

Historically, we concentrated on applying algorithmic methodologies to trading as a focus of the event. The rise of the quants, the instilling of mathematical equations and the exponential growth of computerized systems seemed like the be-all to end-all. Then August 2007 occurred and many of us, cutting vacations short, came to realize that there must be a

happy medium – a balance in the art and science and trading and that the human touch is still very necessary on the desk. - Combining intuitive knowledge with the appropriate algorithmic and electronic trading tools creates a trader who has the competitive edge. That is why this year's theme of the art and science, and the conference title: **Trading Algos & Beyond** – brings to you real tactics, applications and tools which you can take back to your desk. Our promise for 2008 is to bring you an unparalleled educational and networking forum to assist you in achieving your trading goals.

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Trading Algos & Beyond is being held at the South Street Seaport in New York's Financial District. Bringing together New York's history with the fast-paced business world, this area boasts outstanding restaurants, shopping and sites to appeal to our attendees and their guests.

Here are a few of the places to see and things to do downtown:

Trading Algos & Beyond is Located at Bridgewaters at the South Street Seaport

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The Skyscraper Museum 39 Battery Place Tel: (212) 968-1961	Circle Line Downtown for Sailing around New York Harbor 17 Battery Place, Suite 715 New York, NY 10004 Tel: 1(866) 925-4631	Waterfalls, New York City http://nyfalls.com/nycwaterfalls.html
South Street Seaport Museum. 12 Fulton Street New York, NY 10038 Tel: (212) 748-8600		

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Wall Street Inn 9 South William Street New York, NY 10004 Tel: (212) 747-1500	The Ritz Carlton Battery Park 2 West Street New York, NY 10004 Tel: (212) 344-0800	Club Quarters 52 William Street New York, NY Tel: (212) 859-2500
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