

FIXPROTOCOL
INDUSTRY-DRIVEN MESSAGING STANDARDSM



2007 FPL Americas Electronic Trading Conference
November 1st & 2nd
New York Marriott Marquis Times Square
New York, NY


Program Book


Compliments of






FPL Americas Electronic Trading Conference Day 1 Thursday, November 1st


<p>7:30 AM EXHIBIT HALL</p>	<p>Registration Opens – Continental Breakfast with Exhibitors – Please join us for breakfast and a first look at our exhibit area.</p> <p style="text-align: right;"></p> <p><i>Sponsored by Cantor Fitzgerald</i></p>
<p>8:30 AM ASTOR BALLROOM</p>	<p>Welcome</p> <ul style="list-style-type: none"> • John Goeller, Director, Portfolio and Automated Trading, Merrill Lynch, FPL Americas Regional Committee Co-Chair • Scott Atwell, Manager of FIX Trading and Connectivity, American Century Investments, FPL Global Steering Committee Co-Chair
<p>8:45 AM ASTOR BALLROOM</p>	<p>An Asian and European Update on Electronic Trading Get the latest on the global status of Electronic Trading. Hear from the Head of Product Management for the Singapore Exchange and the FPL Co-Chair of the Global Steering Committee regarding electronic trading within Asia and Europe from both an exchange and sell-side perspective. This discussion will include updates on liquidity alternatives, multiple asset classes, dark pools, direct market access, exchange consolidation and current initiatives.</p> <ul style="list-style-type: none"> • Richard Balarkas, Managing Director and Head of Advanced Execution Services Sales, Credit Suisse, FPL Global Steering Committee Co-Chair • Thomas Tey Eng Chee, Senior Vice President and Head of Product Management, Singapore Exchange
<p>9:30 AM ASTOR BALLROOM</p>	<p>Satisfying the Needs of the Buy-Side Management of a buy-side trading desk continues to increase in complexity. Desk heads need to manage the impact of market structural changes, access to liquidity, increased focus on multi-asset class trading, algorithmic trading and increasing challenges of OMS/EMS integration. This roundtable will focus on the latest trends impacting the buy-side trading desk with market experts detailing their strategies for dealing with complexity in the marketplace.</p> <p>Moderator: John Goeller, Director, Portfolio and Automated Trading, Merrill Lynch, FPL Americas Regional Committee Co-Chair</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Nathaniel Evarts, Vice President, Equities, State Street Global Advisors • Alfred Eskandar, Vice President, Corporate Strategy, Liquidnet • Scott Stickler, Chief Operating Officer, Saxon Strategic Funds
<p>10:20 AM ASTOR BALLROOM</p>	<p>Adaptable Liquidity Strategies: Staying Fluid in a Changing Marketplace Both buy and sell-side firms need to have access to all viable liquidity sources. In addition, they also need an adaptable strategy for managing change in market structure in order to rationalize all of the available options in the marketplace. Join these industry experts as they explore the changing industry landscape, challenges of trading size without undue market impact, direct market access, dark pools of liquidity, regulatory response, and emerging classes of liquidity-seeking algorithms.</p> <p>Moderator: Thomas Jordan, President and Chief Executive Officer, Jordan & Jordan</p> <ul style="list-style-type: none"> • William R. Harts, Managing Director, Head of Equity Strategy, Banc of America Securities • Brian Carr, Chief Executive Officer, NYFIX Millennium L.L.C. • Tony Huck, Managing Director and Co-Head of Sales and Trading, ITG, Inc.
<p>11:10 AM EXHIBIT HALL</p>	<p>Morning Break with Exhibitors</p> <p style="text-align: right;"></p> <p><i>Sponsored by NYFIX</i></p>

<p>11:50AM</p>	<p align="center">BUSINESS TRACK EMPIRE COMPLEX</p> <p>Session 1 - OMS/EMS Solutions Evolution: Integration and Expansion The distinction between Order Management Systems and Execution Management Systems is becoming clearer as these platforms continue to evolve. However, there is still an overlap between the two, and similar demands on each still exist. Some of these companies are merging and also increasing their geographic footprint. This panel will discuss the industry trends of OMS and EMS platforms and how both are meeting the securities industry's demands for best execution.</p> <p>Moderator: Courtney Doyle, FPL Operations Director, Jordan & Jordan</p> <ul style="list-style-type: none"> • Dan Watkins, Chief Executive Officer, North America, Fidessa LatentZero • Harry Gozlan, Chief Executive Officer, SmartTrade • Gregg Drumma, Vice President, STP Product Development, Linedata Services 	<p align="center">TECHNOLOGY TRACK SOHO COMPLEX</p> <p>Session 2 - Oiling Your FIX Engine: Best Practices in Architecture With the many different platforms used to implement FIX, it is essential for industry leaders to design reliable, fault tolerant software to ensure trading systems meet enterprise needs. Join this panel discussion to learn how firms have taken their infrastructure to the next level by expanding into additional classes and other parts of the trade cycle while achieving high throughput, high availability and low latency. This session will focus on how to leverage your FIX investment to respond to competitive, regulatory and technology changes.</p> <ul style="list-style-type: none"> • Jim Northey, Co-Founder, LaSalle Technology Group and FPL Americas Regional Committee Co-Chair • Ryan Pierce, Team Leader, Execution Services Technology, Lehman Brothers and FPL Information Security Subcommittee Chair, FPL Global Technical Committee Governance Board Member • Steve Grossman, Director, Software, NYSE TransactTools
<p>12:40 PM ASTOR BALLROOM</p>	<p align="center">Lunch</p> <p>Electronic Trading Roadmap to Success: How We Got Here and Where We're Going Regarded as a pioneer and advocate of electronic trading, Ned Bennett will discuss the current and future trends of the industry. Mr. Bennett will discuss his background on the institutional side of the business and how he envisioned and built a retail service. He will also provide insight into both the strategy and technology aspects of the industry and the future of electronic trading.</p> <p>Ned Bennett, Executive Vice Chairman, optionsXpress Holdings, Inc. and Chief Executive Officer, optionsXpress, Inc.</p> <p align="right">  </p> <p align="center"><i>Co-Sponsored by TekFinancial Solutions</i></p>	
<p>2:10 PM</p>	<p align="center">EMPIRE COMPLEX</p> <p>Session 3 - Take It To the Limit: Algorithmic Trading and Capacity Growth The dramatic increase in algorithmic trading has been felt across the industry as the buy-side continues to require more control and transparency in their execution process. This panel will focus on the future trends in the marketplace including dark liquidity access, algorithmic limitations, multi-asset trading and other relevant challenges.</p> <p>Moderator: Daniella Baker, FPL Marketing and Communications Manager, Jordan & Jordan</p> <ul style="list-style-type: none"> • Guy Cirillo, Global Channel Sales Manager, Algorithm Trading Group, Credit Suisse • Adam Mazur, Global Head of FIX 	<p align="center">SOHO COMPLEX</p> <p>Session 4 - Latency, Reliability and Connectivity: The Network Role Users of FIX are highly dependent on network solution providers for low latency and reliability when delivering their messages. This panel will discuss IT topics and network issues including co-location, collapsing order routing software, analysis for network latency and total order time, FAST DMZs, usage of distributed shared memory, and multiple gateways to the same liquidity provider to achieve better load-balancing and smaller queues.</p> <p>Moderator: William Adiletta, President, TekFinancial Solutions</p> <ul style="list-style-type: none"> • Alan Schwartz, Executive Vice President

	<p>Connectivity, Goldman Sachs</p> <ul style="list-style-type: none"> • Stephen Engdahl, Director, Product Management, Charles River Development 	<p>and General Manager, Financial Services Division, Transaction Network Services</p> <ul style="list-style-type: none"> • Paul Michaud, Global Financial Markets Industry Architect, IBM • Ralph Frankel, Vice President of Technology, Application and Systems Infrastructure, Goldman Sachs
3:00 PM	<p align="center">EMPIRE COMPLEX</p> <p>Session 5 - Automating Fixed Income and Currency Come hear this panel's insight on the automation and status of what's happening in the fast-paced environment of Fixed Income and Currency trading and learn about the evolution of cross-asset trading in today's marketplace. This panel will discuss what's new in electronic trading for Fixed Income and Foreign Exchange as well as the opportunity to maximize cross asset hedging. Pre-trade, available platforms and post trade considerations will also be addressed.</p> <ul style="list-style-type: none"> • Joseph Sack, Managing Director, Asset Management Group, SIFMA • Michael Noto, Director, Head of North America Fixed Income E-Commerce, Barclays Capital • Bill Moran, Head of Post Trade Services, ICAP 	<p align="center">SOHO COMPLEX</p> <p>Session 6 - Thinking Outside the Black-Box on Algorithmic Trading Black-box trading is taking on more functions in today's electronic industry. While algorithms are being developed more quickly, managing the integration and deployment of these algorithms still remains a challenge. In confronting this, FPL has introduced FIXATDL, a new platform-independent XML standard that allows customization and dramatically reduces the development-to-deployment lifecycle when rolling out new algorithmic order types.</p> <ul style="list-style-type: none"> • Zoltan Feledy, Principal, State Street Global Advisors • Greg Malatestinic, Senior Software Engineer, Jordan & Jordan • James Arlet, Vice President, Equities Technology, Lehman Brothers
3:50 PM EXHIBIT HALL	<p>Afternoon Break with Exhibitors</p> <p align="center"><i>Sponsored by NYFIX</i></p> <p align="right"></p>	
4:30 PM	<p align="center">EMPIRE COMPLEX</p> <p>Session 7 - Beyond Trading Places: Listed and OTC Commodities Not Including Frozen Concentrated Orange Juice What you didn't learn from Eddie Murphy and Dan Aykroyd you can learn from these industry experts who provide a valuable update on the listed and OTC commodities markets across the entire trade lifecycle. As clients demand access to cross asset trading services this panel will discuss the distinctions and consistencies of OTC and listed commodities as well as provide valuable insight into pre-trade decision support, trading, customer responsibility and the post-trade stage. The dialogue will include cross product platform use for Futures and OTC markets including energy, agriculture and soft commodities.</p> <p>Moderator: Dan Doscas, Senior Vice President, Business Manager and Strategy Officer, HSBC Securities USA and FPL Global Fixed Income Committee Co-Chair</p> <ul style="list-style-type: none"> • Leslie Sutphen, Global Head of E-Brokerage Strategy and Implementation, 	<p align="center">SOHO COMPLEX</p> <p>Session 8 - Staying on the FAST Track with FIX: Order Entry and Market Data Greater FIX connectivity means a more competitive environment for broker/dealers and new ways of satisfying customers and differentiating services. Connectivity via FIX has become more important as firms look to other sources of liquidity and lower commissions. Trading centers are offering new order types and focusing on latency and this panel will discuss how they are implementing that in FIX. Will update attendees on recent FAST market data performance numbers, where FAST is currently used and matrix of liquidity centers with FIX connectivity will be delivered for the first time.</p> <ul style="list-style-type: none"> • Matt Simpson, Associate Director, Enterprise Architecture, CME Group and FPL Global Technical Committee Co-Chair • Rolf Andersson, Chief Executive Officer, Pantor Engineering • Hanno Klein, Senior Project Manager, Deutsche Börse Group and FPL Americas

	<p>Calyon Financial and President, FIA Information Technology Division</p> <ul style="list-style-type: none"> • Russell Abramson, Executive Director and Global Head of ECS Client Connectivity, JPMorgan • Edwin Marcial, Chief Technology Officer, Intercontinental Exchange (ICE) 	<p>Global Exchange and Markets Committee Co-Chair</p> <ul style="list-style-type: none"> • Greg Orsini, Vice President, Engineering, Orc Software
5:30 PM – 7:30 PM	<p>Cocktail Reception Join us at the Broadway Lounge (8th Floor) to network with industry leaders in a casual setting overlooking Times Square.</p> <p><i>Sponsored by Greenline Financial Technologies</i></p>	
		
FPL Americas Electronic Trading Conference Day 2 Friday, November 2nd		
7:30 AM EXHIBIT HALL	<p>Continental Breakfast with Exhibitors - Visit our Exhibit Hall</p> <p><i>Sponsored by the International Securities Exchange</i></p>	
		
8:30 AM ASTOR BALLROOM	<p>Welcome Back</p> <ul style="list-style-type: none"> • Jim Northey, Co-Founder, La Salle Technology Group, FPL Americas Regional Committee Co-Chair 	
8:45 AM ASTOR BALLROOM	<p>Securities Insecurity? Challenges for Broker Dealers The broker/dealer side has seen a myriad of changes, including reduced commission rates, research/investment banking breakup and compliance issues. Regardless of size, broker/dealers must compete for liquidity and best execution in a fragmented and increasingly more electronic marketplace, while changes in block trading and the buy-side's narrowing list of brokers beg the question, "What exactly are the challenges for today's broker-dealers?" Join our panel of industry experts as they explore and respond to the challenges of formulating appropriate strategies and servicing clients in a dynamic industry environment.</p> <p>Moderator: Bill Hebert, Vice President and Director of Strategy and Trading Solutions, Fidelity Capital Markets Services</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Thomas M. Joyce, Chairman and Chief Executive Officer, Knight Capital Group, Inc. • Joseph Wald, Chief Executive Officer, EdgeTrade • John O'Donoghue, Co-Head of Equities and Head of Trading, Cowen 	
9:35 AM ASTOR BALLROOM	<p>Expanding Liquidity: Exchange Competitive Advantage Dark pools and alternate liquidity centers are receiving significant visibility and global exchange consolidation is in effect. What is the impact of these changes on exchanges, buy-side, sell-side and vendor firms? This panel will provide insight into the role exchanges serve in our evolving market structure and their unique value proposition while discussing price discovery, clearance and settlement, cross asset class opportunities and regulatory issues. Join these experts as they address the blurring distinction between Exchanges and ATSS, fragmentation and the effect of Reg NMS on this expanding electronic marketplace.</p> <p>Moderator: Richard Repetto, Principal, Equity Research, Sandler O'Neill</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Andrew F. Brenner, Managing Director and Head of ISE Stock Exchange, International Securities Exchange • Derek Sammann, Managing Director, Head of FX Products, CME Group • Brian Hyndman, Senior Vice President, Transaction Services, NASDAQ 	

<p>10:30 AM EXHIBIT HALL</p>	<p>Morning Break with Exhibitors</p> <p style="text-align: right;"> A CME/Chicago Board of Trade Company</p> <p><i>Sponsored by CME Group</i></p>	
<p>11:10 AM</p>	<p style="text-align: center;">EMPIRE COMPLEX</p> <p>Session 9 - Market Data Driven Trading Strategies: The Auto-Ex Explosion Auto-Ex is changing the way trading is done in the U.S. equities and fixed income markets. This panel will examine the causes and effects of market data trading in terms of increasing quote volumes, shrinking average trade sizes, changing trading strategies, low latency technologies and market volatility.</p> <p>Moderator: Leo McBlain, Chairman, Financial Information Forum (FIF)</p> <p>Panelists:</p> <ul style="list-style-type: none"> • Ron Jordan, Senior Vice President, NYSE Euronext • Bernie Weinstein, Senior Managing Director, Cantor Fitzgerald • Thomas Chippas, Director, Head of Autobahn Equity North America, Deutsche Bank 	<p style="text-align: center;">SOHO COMPLEX</p> <p>Session 10 - FIX Engine Tune-up: Best Practices in Implementation/Production This session reviews the trading environment from an implementation and production perspective. The panel will discuss best practices in monitoring client, vendor and execution venues and some troubleshooting considerations. Flexibility to integrate with other OMS/EMS networks will be considered, as will new tools and new solutions. Experiences regarding the critical topic of onboarding and required skill levels to support the environment will be addressed by this interactive panel.</p> <ul style="list-style-type: none"> • Taylor Draughon, Vice President of E-Trading IT Strategy, Calyon Financial and FPL Global Derivatives Committee Co-Chair • Georges Gomes, Chief Technology Officer, Ullink • Denise J. Timmons, Vice President, Global Products, National Financial
<p>12:00 PM ASTOR BALLROOM</p>	<p style="text-align: center;">Lunch</p> <p>Chief Executive Officer of TradeWeb Discusses Strategic Partnership with Global Dealers Join us for a discussion of TradeWeb's venture to expand electronic trading. Jim Toffey will address the creation of a global multi-asset class execution venue and a unified platform for trading fixed income, derivatives and equities markets. Mr. Toffey will discuss how TradeWeb's partnership will affect the marketplace and the future of the electronic trading industry.</p> <p>Jim Toffey, Chief Executive Officer, TradeWeb</p> <p style="text-align: right;"></p> <p><i>Sponsored by Transaction Network Services</i></p>	
<p>1:30 PM</p>	<p style="text-align: center;">EMPIRE COMPLEX</p> <p>Session 11 - Behind the Scenes: Challenges in the Middle and Back Office Volumes in electronic trading are at record levels across the full asset class line. How do middle and back offices keep up with allocation and confirmations? This panel will discuss the unique challenges and some valuable solutions for straight-through processing from the buy-side, sell-side and industry solution provider perspectives.</p> <p>Moderator: James T. Leman, Principal, Head of Capital Markets, Westwater Corp.</p> <ul style="list-style-type: none"> • Marianne Brown, President and Chief Executive Officer, Omgeo • Steve Goswell, Director, Barclays Global Investors and Chairman, ISITC • Gary Probert, Managing Director, Citi Markets & Banking 	<p style="text-align: center;">SOHO COMPLEX</p> <p>Session 12 - Migrating Towards New Functionality: FIX Levels FIX is credited for much of the growth in electronic trading. Use of standards assists in minimizing development costs and timeframes. The release of FIX 5.0 and the ability to use different message versions in the same FIX session has allowed the protocol to be used by a wider audience, and leveraged legacy investments. Transport independence and application versioning have made it easier for firms at different levels to interoperate, allowing firms to continue to use the level of FIX most suitable to their business. Join these industry experts as they discuss FIX use, how the protocol assists in reporting for compliance, the protocol's current initiatives as well as where FIX should head in the future.</p> <ul style="list-style-type: none"> • Kevin Houstoun, Consultant, HSBC and

		<p>FPL Global Technical Committee Co-Chair</p> <ul style="list-style-type: none"> • Alan Dean, Global Head of FIX Connectivity, HSBC – CIBM Markets
2:20 PM EXHIBIT HALL	<p>Afternoon Break with Exhibitors</p> <p><i>Sponsored by CME Group</i></p> <p> CME Group <small>A CME/Chicago Board of Trade Company</small></p>	
3:00 PM ASTOR BALLROOM	<p>Closing Session</p> <p>Join us for a recap of the last two days and a reflection on the lessons learned from our speakers and audience interaction complete with video clips from the conference. Discuss actions that will assist in enhancing the growth of electronic trading.</p>	
4:00PM	Adjourn	