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September 21

Securities Industry News
presents

SecuritiesTech 2007 Conference

Architecting the Future

OCTOBER 24-25
MARRIOTT FINANCIAL CENTER
NEW YORK, NY

AGENDA TOPICS:

- The State of the Securities Industry and Global Outlook for 2008 and Beyond
- The Cost, Scale and Capacity to Support High Frequency Trading Strategies
- Drawing Nearer to Global Multi-Asset Class Trading?
- Shedding Light on Dark Pools
- The New Architecture of Regional Exchanges
- The Future Role of the Trader in an Algorithmic Trading Environment
- Standardizing Workflow for Trade Clearing and Settlement

KEYNOTE SPEAKER



James T. Leman
*Principal and Head of
Capital Markets*
WESTWATER CORP.

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Architecting the Future

The industry's structural ground is shifting, business paradigms have altered significantly and Wall Street firms are reacting both technologically and strategically with alternative market solutions. The combined forces of regulation along with the availability of new trading technologies are significantly impacting the way buy-side and sell-side firms conduct business with one another, and altering how global financial markets are structured.

Securities Industry News is pleased to present SecuritiesTech 2007 Conference: Architecting the Future, October 24-25, 2007 at the Marriott Financial Center in New York City. This new event is specifically designed to bring together the industry's key decision-makers, including head traders, senior-level operations and technology leaders, and organizations affecting change within the infrastructure of the global securities and financial services marketplace.

WHO WILL ATTEND

- Brokerage Firms / Broker Dealers
- Investment Managers
- Regulatory Bodies
- Investment Bankers
- Consultants
- Technology Vendors with responsibilities for: IT, Processing Services, Compliance and Trading
- Head Traders
- Exchange Officials

AGENDA

Wednesday, October 24

7:00 AM - 8:30 AM

Registration and Continental Breakfast

8:30 AM - 8:45 AM

Welcoming Address

Jeffrey Kutler, Editor-in-Chief,
SECURITIES INDUSTRY NEWS

8:45 AM - 9:45 AM

KEYNOTE ADDRESS AND OPENING REMARKS The State of the Securities Industry and Global Outlook for 2008 and Beyond

Those firms that can anticipate changes and trends, and translate that knowledge into sound, innovative business decisions rise to the top. And more than ever, those decisions hinge on strategic technology investments that meet the needs of complex clients and business partners, which are increasingly located around the world. This presentation will go over key trends firms will need to consider, including:

- The impact of Reg NMS since implementation, and other regulations on the horizon, including MiFID
- Technological advances that will come into play
- What the paradigm shift between the buy-side-sell-side relationship will mean in the coming years

James Leman, Managing Director, Principal,
WESTWATER CORP.

9:45 AM - 10:30 AM

Technology Leaders Panel The Cost, Scale and Capacity to Support High Frequency Trading Strategies

The advances in algorithmic, multi-asset trading strategies have accelerated significantly, with regulation adding an additional demand on technology infrastructures. With pressures on IT leaders and solution providers to develop platforms that help support these strategies, what

are they doing to manage risk, and at what cost? As developments are introduced at an increasingly accelerated pace, do the systems have the flexibility to adapt to changes in strategies and how reliable are they?

Moderator:

Julio Gomez, Global Head of Research,
FINANCIAL INSIGHTS

Panelists:

Mark Akass, CTO, BT GLOBAL FINANCIAL
Services, BT RADIANTZ

Carl Carrie, Global Head of Algorithmic
Products and Neovest, JPMORGAN

Lawrence Scott, VP Global Financial
Services Industry,
SUN MICROSYSTEMS

10:30 AM - 11:00 AM

Refreshment Break in the Exhibit Hall

11:00 AM - 11:45 AM

Drawing Nearer to True Global Multi-Asset Class Trading?

By acquiring technology providers, firms are expanding their global reach, and utilizing technology assets to help provide access to liquidity in all available markets. But it is unclear whether firms are ready to make the leap. In addition to the efforts to lower transaction costs and increase efficiencies, are these changes enabling the industry to draw closer to true global multi/cross-asset trading? What model is likely to prevail?

Panelists:

Eric Karpman, Vice President,
BANK OF NEW YORK MELLON
ASSET MANAGEMENT

Jeremy Frommer, Managing Director,
RBC CAPITAL MARKETS
President, RBC CARLIN

Andrew Brenner, Managing Director, ISE

11:45 AM - 12:30 PM

Crossing Networks Panel Shedding Light on Dark Pools

A number of players have entered into the race to capture dark liquidity which will rapidly cause dark pools to account for a greater percentage of overall trading volume. These firms are using pricing and cost to differentiate their offerings, but what else are they doing to ensure efficient accessibility to undisplayed, off-exchange liquidity? How are challenges in transparency and order flow being addressed?

Panelists:

Joe Gawronski, President/Chief Operating
Officer, ROSENBLATT SECURITIES INC.

Jim Ross, Vice President, NYSE Matchpoint,
NYSE EURONEXT

Tim Mahoney, CEO, BIDS TRADING

Dave Tattersall, Head of Global Equity,
Brandywine Global Asset Management,
BRANDYWINE ASSET MANAGEMENT

12:30 PM - 1:30 PM

SecuritiesTech 2007 Top Technology Awards Luncheon

Securities Industry News and Financial Insights, an IDC company, are pleased to invite you to attend our awards luncheon announcing the winners of the second annual ranking of the top global technology and institutional providers for capital markets in North America. These annual rankings are based exclusively on primary research and interviews with executives in the securities industry.

The luncheon will honor and showcase industry leaders who are paving the way for increasing automation on a global scale and share the common characteristics of scalable technologies, customized solutions and responsive customer service.

Join **Jeffrey Kutler**, Editor-in-Chief,
SECURITIES INDUSTRY NEWS and **Julio Gomez**,
Global Head of Research, FINANCIAL INSIGHTS
as they present the winners who are at the top of
their respective categories.

AGENDA

Executive Education Workshops

1:30 PM – 2:45 PM

**Low-Latency Networks:
Capacity – Throughput – Latency**

With the volume of trade orders and related messages at an all-time high and growing rapidly, new technologies are required to digest, store and analyze hundreds of thousands of pieces of data in close to real-time so that traders can capitalize on fleeting opportunities. The faster a trade gets to its designated marketplace, is filled and confirmed the more likely it is to fulfill best execution requirements.

- What are firms doing to ensure the fastest execution of automated trades?
- What options are available?
- The advantages of hosted vs. managed systems

**Maximizing the Use of Transaction
Cost Analysis Data**

Buy-side institutions need TCA to prove best execution and fiduciary responsibility to their clients and the regulators. It is even beginning to attract interest from sales traders seeking to provide better-than-benchmark trading services. But TCA is complicated by the variety of trading strategies, and benchmarks often have to be crafted to fit a strategy.

- How to measure relative performance across brokers and across trading strategies
- Utilizing TCA for both buy-side and sell-side performance enhancement
- Employing real-time TCA

2:45 PM – 4:00 PM

**The Next Generation of Algorithmic
Trading—Utilizing Sentiment Data**

Technologies that allow access to more sophisticated algorithms are influencing equities trading strategies that allow traders to increase the speed of delivery and trading. The availability of machine readable news and automated weighted data has the potential to improve overall trading strategy.

- How does sentiment weighted data can gain an advantage in their trading strategies?
- How do machine readable news and news-orientated quantitative models for algorithmic trading fit into an overall strategy?

**Making Your Firm IT and Business
Ready for Regulation NMS, MiFID
and Beyond**

Regulation NMS in the U.S. and Markets in Financial Institutions Directive (MiFID) in Europe have already compounded data management burden on firms. Continued scrutiny of late trading and market timing has focused attention on hedge funds and the brokerages that serve them. What else should your firm be ready for?

- The new wave of short-selling regulations and their enforcement
- Management and archiving and retrieval of e-mails, instant messages and other client communications covered by regulations
- Anti-money laundering rules that put more and more of a burden on financial institutions

4:00 – 4:30 PM

**Refreshment and Networking Break
in the Exhibit Hall**

4:30 PM – 5:15 PM

**Regional Exchange Panel
The New Architecture of Regional
Exchanges**

Regional exchanges received a shot in the arm by Reg NMS reforms, leveling the playing field and allowing the regionals to challenge the larger national markets and increase trading volumes. Through efforts to diversify, the regionals are now offering options and electronic trading.

- In a post-Reg NMS environment, what moves have the exchanges made to capture market share?
- Will electronic trading be enough to keep the regionals competitive?

Panelists:

Tom Richardson, President,
BOSTON EQUITIES EXCHANGE

Joseph Rizello, CEO,
NATIONAL STOCK EXCHANGE

Dave Herron, CEO,
CHICAGO STOCK EXCHANGE

Paul Roland, Vice President,
PHILADELPHIA STOCK EXCHANGE

5:00 PM – 7:00 PM

**Networking Reception in the
Exhibit Hall**

Thursday, October 25

8:00 AM – 9:00 AM

Continental Breakfast

9:00 AM – 9:10 AM

Recap of Day One

**James Leman, Managing Director,
Principal, WESTWATER CORP.**

9:10 AM – 10:00 AM

**The Future Role of the Trader in an
Algorithmic Trading Environment**

As some ponder a future where trading decisions are taken over by super-sophisticated machines, at the moment the question is to what extent will the trader's role diminish in some areas, and ascend in others? What trends is the industry witnessing now that will indicate whether traders will be supervisors of technology, or competing against it?

- What is the value of high touch trading in an environment with the advent of low latency
- With the increasing pressures, a complex, rapidly changing marketplace, and introduction of new regulations, how can technology deliver better risk management and decision-making?
- What are head traders looking for in trading technology?

Panelists:

**Manny Santayana, Co-Head, Advanced
Execution Services, CREDIT SUISSE**

Tony Huck, Managing Director, ITG
Additional panelists to be announced.

10:00 AM – 10:45 AM

Post Reg NMS Outlook

Much information has been published on Reg NMS's impact on capacity and latency, and so far, it looks as if the Street has absorbed all the regulatory challenges. However some elements remain overlooked, or unaddressed.

- Are there elements of Reg NMS that will benefit the US markets versus global markets, and conversely any that could create a global disadvantage?
- What are the most expensive aspects of the compliance build and when does the result justify the cost?
- What other pending regulatory initiatives will be co-opting required resources?

Moderator:

Tom Price, Senior Research Analyst,
TOWERGROUP

Panelists:

Joseph Rosen, President, RKA

**Chris Walsh, Head of the NYFIX OMS
Division, NYFIX**

Additional panelists to be announced.

10:45 AM – 11:15 AM

**Refreshment and Networking Break
in the Exhibit Hall**

11:15 AM – 12:00 PM

**Standardizing Workflow for Trade
Clearance and Settlement**

As financial instruments in the over-the-counter market become increasingly sophisticated and the volume of cross-border transactions surges, solutions must be created to improve the post-trade process. This session will cover:

- Improving the Flow of Transaction Information Internally
- Eliminating deficiencies in the processing of trades in OTC contracts such as credit default swaps, interest rate swaps, and fixed-income securities.
- Overcoming Challenges in Settling Cross-Border Trades

Moderator:

Alan L. Price, Director, Financial Services,
PRICEWATERHOUSECOOPERS

Panelists:

James P. Wallin, SVP, Fixed Income,
ALLIANCEBERNSTEIN, LP

Jack Mahoney, Director of Research,
TRADEWEB LLC

12:00 PM

Conference Adjourns