

WELCOME

From the Editor

Dear Delegate,

With various markets continuing to fragment into displayed and non-displayed liquidity, buy- and sell-side traders face an ever-increasing challenge of achieving best execution. Stepping to the fore are the financial technologists, who are responsible for making sure that their traders can reach the necessary liquidity and access it in the optimal manner.

To aid the financial technologists, whether they work for an asset manager or a brokerage, we've brought together key participants from the buy- and sell-side communities as well as third-party platform and service providers who will share their keen insights in achieving best execution in today's fragmented markets. Topics addressed by leading industry participants include improving smart order routing, managing and sourcing liquidity and benchmarking trading performance.

Best Execution 2008 will help you improve your front-office performance through the implementation of the latest technology and best practices. Don't worry if you don't get all your questions answered during the sessions, there will be plenty of time for one-on-one discussions with the panelists and fellow attendees throughout the refreshment breaks, lunch and the post-conference cocktail party.

I look forward to meeting you at **Best Execution 2008** in September.



Warm regards,

Rob Daly
Editor
Dealing with Technology

About your Keynote Speaker



Misha Malyshev,
Managing Director &
Head of High
Frequency Trading,
CITADEL INVESTMENT
GROUP, LLC

Mikhail "Misha" Malyshev is a Managing Director, and the founder and Global Head of High Frequency Trading at Citadel Investment Group. Dr. Malyshev joined Citadel in 2003, and started the Global High Frequency business shortly thereafter. Under Dr. Malyshev, the enterprise has grown into one of the largest trading operations globally in all major asset classes. Dr. Malyshev has also been an active participant in the strategic development of new exchanges, and in the promotion of market structure and quality issues worldwide. Prior to joining Citadel, he held positions at McKinsey & Company, and Bell Laboratories. Dr. Malyshev holds Bachelor's and Master's degrees in Theoretical Physics from the Moscow Institute of Physics and Technology, as well as a Ph.D. in Astrophysics from Princeton University.

Register online at: www.bestexecution2008.com

September 25, 2008
W Hotel, Union Square, New York

PROGRAM

Morning

8.30	Registration and breakfast
9.00	Chairman's opening remarks
9.10	KEYNOTE ADDRESS: Utilizing trading technology from the buy side Misha Malyshev, Managing Director & Head of High Frequency Trading, CITADEL INVESTMENT GROUP, LLC
9.50	PANEL: Putting the smart into smart order routing <ul style="list-style-type: none">Using smart order routing to optimize trade flowIntegrating dark liquidity poolsManaging different liquidity profiles for cross-asset tradingDark pools – Successful navigation for the buy side<ul style="list-style-type: none">Compliance with regulations across different asset classesCreating a liquidity seeking approach to resolve increased liquidity fragmentation <p>Rob Flatley, Managing Director and Global Head of Autobahn Equity, DEUTSCHE BANK Harry Gozlan, CEO & Founder, SMART TRADE Michael Mollemans, Senior Vice President, Head of Electronic Execution Sales, DAIWA SECURITIES AMERICA INC. Mark Palmer, President and COO, STREAMBASE SYSTEMS, INC. Timothy W. Reilly, Managing Director, Head of Electronic Execution Sales, CITI MARKETS & BANKING Jarrod Yuster, Managing Director, Global Head of Portfolio and Electronic Trading, MERRILL LYNCH</p>
10.40	Morning break and networking opportunity
11.10	PRESENTATION: Managing liquidity in a fragmented market <ul style="list-style-type: none">Creating a customized, aggregated book to achieve best executionLiquidity sharing agreements and their effect on industry consolidationImplementing Reg. NMS and MiFID definitions of best execution <p>Carl Carrie, Global Head of Neovest & Algorithmic Products, Electronic Client Solutions, JPMORGAN SECURITIES, INC.</p>
11.50	PANEL: Using intelligent algorithms to source liquidity <ul style="list-style-type: none">Best practices for using algorithmic trading in dark poolsOptimizing an array of algorithms for different market conditionsCombining liquidity seeking algorithms with best execution requirementsBenchmarking algorithmic performanceTime to roll your own <p>Moderator: Adam Sussman, Director of Research, TABB GROUP Eric Karpman, Vice President, BNY MELLON ASSET MANAGEMENT Robert Kissell, Head of Quantitative Trading Strategy, JPMORGAN CHASE David Margulies, Director of Algorithmic Execution, WEEDEN & CO. L.P. Rishi Nangalia, Managing Director and Head of Business Development, Electronic Trading, GOLDMAN SACHS Thomas Parry, Director of Algorithmic Trading, PLIMSOLL CAPITAL, LLC</p>

Afternoon

12.40	Lunch break and networking opportunity
1.40	PRESENTATION: Measuring the effectiveness of dark pools – Successful strategies for trading and achieving best execution <ul style="list-style-type: none">Aggregating dark poolsPredicting liquidity in dark poolsAvoiding toxic dark pools <p>Dmitri Galinov, Director, Advanced Execution Services, CREDIT SUISSE</p>
2.20	PANEL: Building the better mouse trap: Home grown vs. vendor-provided trading technology? <ul style="list-style-type: none">Forgoing the broker – The buy-side challenges of taking on the trading responsibilityUsing exchange-provided execution toolsDeveloping the infrastructure to handle complex trading environmentsDeploying low-latency execution infrastructuresOffsetting increasing technology costs with soft dollar arrangements <p>Scott Atwell, Manager FIX Trading and Connectivity, AMERICAN CENTURY INVESTMENTS & Co-chair of Global Steering Committee, FIX PROTOCOL LTD Sinan Baskan, Director, Financial Markets Solutions, SYBASE Ju Joh, Chief Technology Officer, CAPSTONE INVESTMENT ADVISORS Raman Kannan, Chief Technology Officer, ROSENBLATT SECURITIES, INC. Jeff Wootton, Vice President, Product Strategy, ALERI</p>
3.10	Afternoon break and networking opportunity
3.40	PANEL: Achieving best execution: Benchmarks and transaction cost analysis <ul style="list-style-type: none">Attracting order flow through effective transaction measurementDesigning flexible TCA tools to allow for multiple benchmarks<ul style="list-style-type: none">Choosing the best benchmark: WAP and beyondPre-trade tools and real time monitoring <p>Robert Almgren, Founder and CQO, QUANTITATIVE BROKERS Josh Levy, Managing Director, TACTICAL ASSET MANAGEMENT Gaurav Mundra, Vice President, Head of Transaction Cost Analysis, Advanced Execution Services, CREDIT SUISSE Clarke Roberts, Director, Portfolio and Automated Trading, MERRILL LYNCH Chris Willox, Director of Trading, FENIMORE ASSET MANAGEMENT</p>
4.30	KEYNOTE ADDRESS Speaker to be confirmed – Please visit website for updates
5.10	Chairman's closing remarks
5.20	Best Execution cocktail reception

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