

Best Execution USA 2010

October 6, Sheraton
New York Hotel & Towers,
New York City

FREE
attendance
for
buy side
firms

Tapping Liquidity for Best Execution

WatersTechnology is pleased to bring you the 3rd annual **Best Execution USA**, bringing together leading buy side institutions to address the latest developments in trading technology and identify the optimal strategies to successfully achieve best execution.

- > Next-generation algorithms
- > High-frequency trading strategies
- > Dark liquidity pools
- > Regulation



KEYNOTE SPEAKER:
Marcos M. Lopez de Prado, Head of High-Frequency Futures Trading, TUDOR INVESTMENT CORPORATION



Chris Bartlett,
Director, Trading and Technology,
NOBILIS CAPITAL



Chris Willox,
Director of Trading,
FENIMORE ASSET MANAGEMENT



John Netto,
President,
M3 CAPITAL



Alison Graham,
Chief Investment Officer, VOLTAN CAPITAL MANAGEMENT



Craig Jensen,
Co-Head of Trading,
ARMSTRONG SHAW ASSOCIATES

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Welcome

Dear delegate,

WatersTechnology is pleased to announce its 3rd annual **Best Execution USA** conference. The last five years have seen phenomenal changes in the US trading landscape with technology driving innovation. In the wake of the Financial Reform Bill the motivation behind best execution is to not only comply with new regulations but to also genuinely improve trade execution. At the forefront of electronic trading new debates surround the increased level of transparency relating to dark pools and the risks associated with higher-trading frequencies. With such challenges and uncertainties, it is essential that financial technologists ensure traders are able to achieve optimal execution.

We bring together the buy side community to discuss how firms can achieve best execution during these heavily regulated times. We will offer insights into the latest industry developments, whether the regulation will act as a hindrance or assist market participants and how the landscape will develop over the coming year. Furthermore, we bring you an exclusive buy side roundtable where leading firms will discuss their most pressing trading challenges. Topics that will be addressed during the conference include achieving the greatest amount of liquidity in dark pools, next-generation algorithms, deploying the correct high-frequency trading infrastructure, and the impact of recently introduced circuit breakers.

Best Execution USA will help you improve your front-office performance through the implementation of the latest technology and best practices. The panel discussions will be lively and full of debate. There will also be plenty of time for private conversations and networking opportunities with the panelists and fellow participants during the refreshment breaks, lunch, and post-event cocktail party.

I look forward to meeting you at **Best Execution USA** on October 6.

Regards,

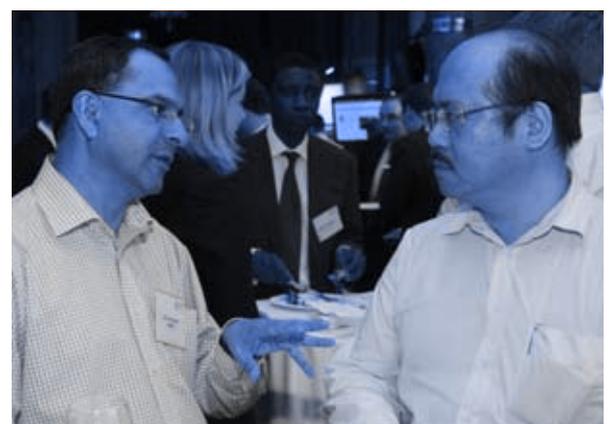
Victor Anderson
Editor-in-chief,
WATERSTECHNOLOGY



Who should attend?

Best Execution USA is specifically designed for senior electronic trading, e-commerce and technology executives at asset management firms, hedge funds, pension funds and brokerages. The event will be particularly relevant to delegates with the following job functions:

- > Head of Electronic Trading
- > Head of Electronic Execution
- > Head of Electronic Connectivity
- > Head of Algorithmic Trading
- > Global Head of Trading
- > Head of Transaction Cost Analysis
- > Chief Information Officer
- > Chief Technology Officer
- > Global Head of Technology
- > Head of Trading Technology/Investment Bank Technology/Capital Markets Technology
- > Head of Quantitative Trading Strategy
- > Head of E-Commerce
- > Head of Portfolio Management
- > Portfolio Manager
- > Chief Investment Officer



- > Next-generation algorithms
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Program

Morning

TIME/SESSION

08.20
Registration and breakfast

08.50
Chairman's opening remarks

09.00
Keynote address
Flash Crash: Dissecting what happened and preventing it from happening again

Marcos M. Lopez de Prado, Head of High-Frequency Futures Trading, TUDOR INVESTMENT CORPORATION

09.30
Buy side roundtable:
Achieving best execution in today's market

- > Assessing how the buy side defines and measures best execution
- > How will the regulatory changes impact the buy side in achieving best execution?
- > Evaluating what the buy side expect from the sell side & IT providers
- > How equipped is the buy side from a technology standpoint?
- > Pros & cons of developing a multi-asset class trading strategy
- > Ensuring effective liquidity access

Craig Jenson, Co-Head of Trading, ARMSTRONG SHAW ASSOCIATES
Jason McLean, Head of Trading, IRIDIAN ASSET MANAGEMENT
Other panelists to be confirmed, please visit website for updates

10.20
Morning break

10.50
Panel discussion:
Next-generation algorithms assisting firms in achieving best execution

- > The increasing appetite for algorithms
- > Developing and implementing algorithms to meet trading strategies
- > Assessing points of liquidity
- > Integrating algorithms for multi-asset trading
- > Real-time risk management solutions
- > Evaluating the tools available to grow trading revenue

Tim Decker, Product Manager, Electronic Trading & Connectivity, ADVENT
Josh Levy, Managing Director, TACTICAL ASSET MANAGEMENT
Alison Graham, Chief Investment Officer, VOLTAN CAPITAL MANAGEMENT
Daniel S. Shaffer, President & CEO, SHAFER ASSET MANAGEMENT INC

11.40
Panel discussion:
Dark pools: Is the future bright?

- > Dark pool consolidation: Selecting the right one
- > Transparency: Graying the dark
- > Achieving the greatest amount of liquidity whilst managing costs
- > Controlling information leakage
- > Reducing latency
- > Regulatory impact: Is it the end for the dark pools?

Moderator: Cheyenne Morgan, Analyst, TABB GROUP
Dmitry Rakhlin, Head of Quantitative Trading, ALLIANCE BERNSTEIN
Simon Spenser, Senior Vice President, D.E. SHAW

12.30
Lunch break

Registration

FREE of charge* – Buy-side firms
\$350 – Sell side early bird rate (expires September 1)
\$500 – Sell side standard rate
\$850 – Vendor early bird rate (expires September 1)
\$999 – Vendor standard rate

Afternoon

TIME/SESSION

13.30
Panel discussion:
Expanding the frontiers of Smart Order Routing (SOR)

- > Applying SOR to support trading strategies across multiple asset classes
- > Challenges of trading through multiple venues
- > Speed of routing: Assessing the optimal route to take
- > Seeking out hidden liquidity
- > Ensuring that SOR reflects firms' best execution policies

Margaret Bailey, VP Business Development, SMARTTRADE TECHNOLOGIES
Chris Willox, Director of Trading, FENIMORE ASSET MANAGEMENT
Richard Tibbetts, Chief Technology Officer, STREAMBASE SYSTEMS

14.20
Industry roundtable:
The future of best execution: Assessing the market structure

- > How will the new regulation impact the market?
- > What impact does the 'Volcker Rule' have on market liquidity and best execution?
- > Evaluating the implications of greater transparency in the market
- > How has May 6 impacted regulation?
- > Circuit breakers: Will they work?

Joe Bracco, Vice President, Head of US Sales, BATS TRADING
David Weisberger, Principal, TWO SIGMA INVESTMENTS
Matthew Samelson, Principal, WOODBINE ASSOCIATES

15.10
Afternoon break

15.40
Case study:
The impact of high-frequency trading strategies

John Netto, President, M3 CAPITAL

16.00
Panel discussion:
High-frequency trading: Adapting to an increasingly competitive playing field

- > Evaluating the role of best execution in high-frequency trading
- > Disclosing trader types and objectives
- > Deploying the proper trading infrastructure to achieve competitive advantage
- > Redefining and managing risk
- > Co-location and the drive for zero latency
- > Regulatory changes and the impact of circuit breakers

Moderator: Matthew Samelson, Principal, WOODBINE ASSOCIATES
Lloyd Altman, Senior Director, Core Trading & Settlement Services, ACCENTURE
John Netto, President, M3 CAPITAL
Chris Bartlett, Director, Trading and Technology, NOBILIS CAPITAL
Jamil Nazarali, Managing Director and Global Head of the Electronic Trading Group, KNIGHT CAPITAL
Lilia Severina, Proximity Hosting Director, INTERXION

16.50
Chairman's closing remarks

17.00
Cocktail reception

For more details or to register for Best Execution USA please contact **Lukas Hall** via lukas.hall@incisivemedia.com or online bestexecution-event.com/na

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Interxion is a leading European provider of colocation and proximity hosting services to the Financial Services industry, allowing buy-side and sell-side to colocate in close proximity to Europe's key financial markets. The Interxion footprint counts 27 carrier-neutral data centers located in 13 cities across Europe, including all major financial centers. Interxion hosts an extensive financial community, including exchanges, MTFs, buy-side and sell-side firms, clearing houses and financial service providers. Interxion's Financial Hubs are strategically located at the heart of the markets and offer a secure, cost-effective location for your operations, industry-leading reliability and a wide choice of low latency connectivity providers. For more information, please contact Lilia Severina at: lilias@interxion.com, tel. +44 (0)20 7375 7056 or visit interxion.com/financialhub.

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- Market Data Management
- FX Aggregation
- Smart Order Routing

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