

FX Week ^{USA}

July 13, 2010

fxweekusa.com

New York Marriott Marquis

North America's premier annual congress for foreign exchange professionals

FX Week is delighted to present its 7th annual **FX Week USA** congress. This year we offer the unique opportunity to experience lively debates on the market's future including a session on regulatory updates and their implications for the currency markets, a heated discussion on whether FX PB is still a viable business, a talk on hedging in practice and much more, see overleaf for more details.

Complimentary attendance for qualified buy-side delegates

Keynote speaker:



Herve Jacques Ferhani,
Deputy Director,
Monetary &
Capital Markets,
INTERNATIONAL
MONETARY FUND

Congress highlights include:

- Assessment of the change in currency reserve growth and what this means for the USD performance
- Update on regulations and their impact on the currency market
- In depth analysis of best performing trading strategies in active currency management
- Insights into the new developments and innovative technologies for FX trading
- Evaluating algorithms and their effectiveness in trading, price discovery and liquidity provision
- Examination of the future of the Euro post Greek crisis

Hear from these leading practitioners:



Caleb Wong
Vice President, Senior
Portfolio Manager,
OPPENHEIMER FUNDS, Inc.



Jason Moore
Head of Currency
Management, STATE
STREET ASSOCIATES



Hans-Gunter Redeker
Global Head of Foreign
Exchange Strategy,
BNP PARIBAS



Jason Leinwand
Currency Desk Head,
METLIFE



Dave Reid
Director, FX Prime
Brokerage, CITI



Jon Levy
Analyst, Europe & Eurasia,
EURASIA GROUP



Paul Buckley
Director & Head of AES
FX Sales, North America,
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Dear Colleague,

FX Week is proud to present the seventh annual **FX Week USA** conference bringing together leading practitioners in foreign exchange. The continuing success of this conference is a testament to the growing interest in this market.

Through a series of in-depth presentations and interactive panel discussions featuring leading industry experts, **FX Week USA** will offer a platform to examine the most pressing issues facing this industry.

Key areas of discussion will be:

- Regulatory updates and their implication for the currency market
- Single bank platforms versus aggregators/ECNs
- The evolving role of FX prime brokerage
- Limits to the use of algorithmic trading, price discovery and liquidity provision
- Key implementation considerations: Hedging in practice

FX Week USA will address the challenges to operating a successful foreign exchange business in today's unpredictable climate and provide you with the information on new ways to get the most out of the asset class.

This is the must-attend event for those who want to better understand the implications of recent market developments, and the ways to best take advantage of them. As the leading weekly newsletter delivering the latest insider news in the global business of foreign exchange, *FX Week* is perfectly positioned to offer the most comprehensive program in the industry.

I look forward to welcoming you in New York.

Best wishes



Saima Farooqi
Editor
FX Week



What's in it for you?

- Stay informed about the latest market developments and keep updated with news provided by your peers and competitors
- Gain first hand knowledge from leading investment banks about the latest developments in retail trading platforms, ECNs and innovations in FX
- Learn which are the best performing strategies at the moment and what looks hot as we move into next year
- Understand the role of prime brokerage in today's FX world
- Debate the new regulatory changes and their implications for the FX market
- Examine the limitations of algo trading

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Katie Palisoul ■ Telephone: + 44 (0)207 968 4513
■ Email: katie.palisoul@incisivemedia.com

For the latest event and agenda updates, visit fxweekusa.com

Program ■ Morning agenda

8:00	Registration and breakfast	
8:50	WELCOME ADDRESS: Saima Farooqi , Editor, FX WEEK	
9:00	KEYNOTE ADDRESS: EM CENTRAL BANKERS AND CAPITAL FLOWS: WHAT CAN THEY DO ABOUT IT? Herve Jacques Ferhani , Deputy Director, Monetary & Capital Markets, INTERNATIONAL MONETARY FUND	
9:30	PANEL DISCUSSION: Looking ahead- what is the future of the FX industry <ul style="list-style-type: none"> ■ How the technology developments will change the FX industry ■ Identifying new market participants ■ New risk profiles Moderator: David Poole , Chief Operating Officer and Principal, CLIENTKNOWLEDGE Derek Sammann , Managing Director, Foreign Exchange and Interest Rate Products, CME GROUP Roy Saadon , Co-Founder, TRAIANA <i>Further speakers to be confirmed, please visit fxweekusa.com for updates</i>	
10:20	Morning break and opportunity to network	
	STREAM 1: Best practices in trading FX	STREAM 2: Forecasting the direction of currency movements
10:50	Chairperson's opening remarks: <i>Chairman to be confirmed, please visit fxweekusa.com for updates</i>	Chairperson's opening remarks: Jonathan Webb , Portfolio Manager, C-VIEW
11:00	PANEL DISCUSSION: Regulatory updates and their implication for the currency market <ul style="list-style-type: none"> ■ June 2010, G7 meeting and forthcoming reforms ■ Implications of Volcker rule, hedge fund regulation, CFTC and the US congress rules ■ How sustainable is the current financial system? Josh Levy , Managing Director, TACTICAL ASSET MANAGEMENT Jonathan Butterfield , Director, Communications, CLS GROUP Jon Levy , Analyst, Europe & Eurasia, EURASIA GROUP	PRESENTATION: Currency reserve growth shift and its meaning for the USD performance <ul style="list-style-type: none"> ■ Growth generated by countries pegged or quasi pegged to the USD has added to USD liquidity ■ Incoming currency reserves have been reallocated into other currencies with the EUR benefiting most ■ Asian currency reserve growth: Less USD liquidity allocation into FX markets ■ Declining USD liquidity will have implications on volatility and carry trades Hans-Guenter Redeker , Global Head of Foreign Exchange Strategy, BNP PARIBAS
11:30	PRESENTATION: Single bank platforms versus increased use of aggregators/ECNs <ul style="list-style-type: none"> ■ Reality of internal dark pools of liquidity ■ Getting banks to provide better spreads than ECN's while still keeping the business anonymous ■ Challenges of the cross between anonymous trading and known counter-party <i>Speaker to be confirmed, please visit fxweekusa.com for updates</i>	PRESENTATION: Emerging markets – tool for FX strategy diversification <ul style="list-style-type: none"> ■ Current challenges to diversifying portfolios ■ Focus on Renminbi ■ Where to invest next? ■ Electronic trading in emerging markets Win Thin , Senior Currency Strategist, BROWN BROTHERS HARRIMAN
12:00	PANEL DISCUSSION: Is prime brokerage still a viable business? <ul style="list-style-type: none"> ■ Evaluating the new structural changes of CCP ■ How will central clearing affect the current PB business model? ■ Post credit crisis – will the PB business decline or improve? ■ Will prime brokers become clearers? Dave Reid , Director, FX Prime Brokerage, CITI Erik Lehtis , Head of FX HFT, WOLVERINE TRADING Nathaniel Litwak , Head of Marketing FX Prime Brokerage, BNP PARIBAS <i>Further speakers to be confirmed, please visit fxweekusa.com for updates</i>	
12:50	Lunch and opportunity to network	

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Program ■ Afternoon agenda

1:50	PANEL DISCUSSION: The limits to the use of algo trading, price discovery and liquidity provision <ul style="list-style-type: none"> ■ Do short term systems provide liquidity or are they front-running orders and moving price away for legitimate business ■ Transaction cost analysis and its importance for measuring best execution. How to derive TCA in FX? ■ Algorithms designed to search for dark pools and SORS to provide the best price <p>Moderator: Irene Aldridge, Managing Director, Quantitative Portfolio Manager, ABLE ALPHA TRADING Paul Buckley, Director & Head of AES FX Sales, North America, CREDIT SUISSE Yaacov Heidingsfeld, Chief Executive Officer, TRADERTOOLS Inc.</p> <p><i>Further speakers to be confirmed, please visit fxweekusa.com for updates</i></p>		
2:40	PRESENTATION: Key implementation considerations: Hedging in practice <ul style="list-style-type: none"> ■ Determining how frequently hedge positions should be evaluated against the changing values of the underlying assets ■ Understanding the importance of contract tenor ■ Balancing hedge perfection with the costs of trading <p>Jason Moore, Head of Currency Management, STATE STREET ASSOCIATES</p>	PRESENTATION: Future of Euro post Greece <ul style="list-style-type: none"> ■ Fiscal divergence - identifying key risks and which countries to watch ■ The ECB's new world - the new realities facing the ECB, and how it will interact with fiscal authorities ■ The next inflation threat - changing views toward the ECB and the prospects for policy change ■ The new sovereign risk <p>Jon Levy, Analyst, Europe & Eurasia, EURASIA GROUP</p>	
3:10	Afternoon break and opportunity to network		
3:40	PANEL DISCUSSION: Best performing trading strategies in active currency management <ul style="list-style-type: none"> ■ Strategies to fit different risk profiles ■ Recent performance analysis ■ Hedging an active currency management ■ Cost effective active currency strategies <p>Moderator: Lynnelle Jones, Director, Client Services, HATHERSAGE CAPITAL MANAGEMENT Jason Leinwand, Currency Desk Head, METLIFE Ulf J. Lindahl, Chief Executive Officer and Chief Investment Officer, A.G. BISSET & Co., Inc. and Director, A. G. BISSET CURRENCY ALPHA FUND Cynthia Steer, Chief Research Strategist, ROGERSCASEY Caleb Wong, Vice President, Senior Portfolio Manager, OPPENHEIMER FUNDS, Inc.</p>		
4:30	PANEL DISCUSSION: New developments and innovative technology in FX trading <ul style="list-style-type: none"> ■ Latest developments in algorithmic trading ■ New trends and practices in electronic trading ■ Identifying the opportunities and challenges brought by new technology <p>Moderator: David Poole, Chief Operating Officer and Principal, CLIENTKNOWLEDGE Mike Thrower, Director, Banking Business Development, WALL STREET SYSTEMS Tom Murphy, FX Application Specialist, BLOOMBERG TRADEBOOK Dan Torrey, Head of IEB New Business-Americas, ICAP</p>		
5:20	Closing remarks		
5:30	e-FX awards & Cocktail Reception		

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