FX Week

July 7, 2009
New York Marriott Downtown

North America’s premier annual congress for foreign exchange professionals

FX Week is proud to present its 6th Annual FX Week USA congress. This year’s congress offers a unique opportunity to debate the challenges brought by a new era of illiquidity, analyze how algos can improve trading performance in these conditions, and discuss the future business model for FX prime brokerage.

<table>
<thead>
<tr>
<th>Keynote:</th>
<th>Hear from these leading practitioners:</th>
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<tbody>
<tr>
<td>Stephen J. Obie, Acting Director, Division of Enforcement, US COMMODITY AND FUTURES TRADING COMMISSION (CFTC)</td>
<td>Sam Nasypbek, Portfolio Manager, Currency &amp; GTAA, WORLD BANK PENSION PLAN</td>
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<td>Daniel Wallick, Principal, Investment Strategy, THE VANGUARD GROUP</td>
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<td>Jonathan Butterfield, Executive Vice President, Marketing and Communication, CLS BANK</td>
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<td>Paul Anderson, Head of Counterparty Credit Trading for FX, DEUTSCHE BANK</td>
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<td>Paul Goldwhite, Director, Research, FIRST QUADRANT L.P.</td>
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<td>Samarjit Shankar, Director Global Strategy, THE BANK OF NEW YORK MELLON</td>
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<td>Ryan Connolly, Director, Foreign Exchange Prime Services, UBS</td>
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Congress highlights include:
- Assessment of counterparty credit risk in foreign exchange with a focus on pricing and management
- An in-depth analysis of style preferences and strategies to position currency portfolios for the future
- A review of challenges and opportunities in retail FX
- Latest trends and investor flow analysis in currency management
- Examination of carry performance over the past year
- An overview of fraud in foreign exchange addressed by a keynote from CFTC
- Evaluation of lessons learnt from the recent FX performance and future implications for potential investors

Complimentary attendance for qualified buy-side delegates

For more than 3 delegate bookings, please contact Customer Services to discuss a group discount on tel: +44(0)870 240 8859.
Dear Colleague,

The foreign exchange industry is experiencing a paradigm shift, as risk management becomes the primary driver of change in FX dealing.

The re-pricing of services to accurately reflect credit, operational and settlement risks inherent in running an FX business in today’s uncertain environment has shifted the resource mix at major dealers. Over the past year in particular, businesses that benefited from the rapid growth of the market, such as FX prime brokerage, have been redefined to focus on the most profitable of clients. This has come to the benefit of retail platforms that have picked up the smaller institutional business, alongside the still-booming retail trading community.

The effort to ensure that businesses continue to run profitably and smoothly means that advances in technology will remain business-critical. The evolving role of the incumbent systems and new initiatives will be paramount to the future growth of this market.

FX Week USA will once again bring you the latest developments in the industry that address the challenges of operating a successful foreign exchange business in today’s climate. Hosted by the leading weekly newsletter delivering the latest insider news in the global business of foreign exchange, FX Week USA is perfectly positioned to offer the most comprehensive program in the industry.

This congress offers a unique opportunity to hear the experts in the field discuss the key issues in the market. Delegates will learn how others are overcoming obstacles in FX, through a series of cutting-edge talks and presentations.

I look forward to welcoming you in New York.

Best wishes

Saima Farooqi
Editor
FX Week

What’s in it for you:

- Network with peers and develop contacts over coffee breaks, lunch and cocktail reception
- Quiz industry experts on the state of play in global FX markets
- Access valuable presentation documents through the web portal
- Get actively involved in our interactive panel discussions and have your say
- Walk away with practical advice that can be immediately applied on your return to the office
- Keep ahead of the competition by attending the premier American FX event of 2009

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Katie Palisoul
Telephone: + 44 (0)207 968 4513
Email: katie.palisoul@incisivemedia.com
# Program - Morning agenda

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<th>Time</th>
<th>Event</th>
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<tr>
<td>8:00</td>
<td>Registration &amp; Breakfast</td>
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<tr>
<td>8:50</td>
<td>Welcome address</td>
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<td></td>
<td>Saima Farooqi, Editor, FX WEEK</td>
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<tr>
<td>9:00</td>
<td>KEYNOTE ADDRESS:</td>
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<tr>
<td></td>
<td>Stephen J. Obie, Acting Director, Division of Enforcement, US COMMODITY AND FUTURES TRADING COMMISSION (CFTC)</td>
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<td>9:30</td>
<td>PANEL DISCUSSION: The recent FX trading environment - Trading in a new era of illiquid markets</td>
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<td>Key structural weaknesses which may hamper future FX volume growth</td>
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<td>Micro-view on what is happening on an intra-day basis</td>
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<td>Self-regulation of FX trading</td>
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<td>How are FX settlement methodologies evolving?</td>
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<td>Moderator: Justyn Trenner, Chief Executive Officer, CLIENTKNOWLEDGE</td>
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<td>Josh Levy, Managing Director, TACTICAL GROUP HOLDINGS LLC</td>
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<td>Jonathan Butterfield, Executive Vice President, Marketing and Communication, CLS BANK</td>
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<td>Derek Sammann, Managing Director, Global Head of Foreign Exchange, CME</td>
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<td>Yaacov Heidingsfeld, Chief Operating Officer, TRADERTOOLS, LLC</td>
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<td>Phil Weisberg, Chief Executive Officer, FXall</td>
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<td>10:20</td>
<td>Morning break</td>
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<td>10:50</td>
<td>STREAM 1: Strategies for managing FX risk</td>
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<td>Chairperson’s opening remarks:</td>
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<td>Chairman to be confirmed, please visit <a href="http://www.fxweekusa.com">www.fxweekusa.com</a> for updates</td>
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<tr>
<td>11:00</td>
<td>PRESENTATION: Counterparty credit risk in foreign exchange - Pricing and management</td>
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<td>History: From rock to rocket science</td>
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<td>Quantifying expected loss</td>
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<td>Pricing adjustment</td>
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<td>- What does “profitable” mean?</td>
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<td>- What can we learn from Main St?</td>
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<td>Risk management methods</td>
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<td>- Micro hedging</td>
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<td>- Strategic overhedges</td>
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<td>Limitations: The biggest position in the book?</td>
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<td>Paul Anderson, Head of Counterparty Credit Trading for FX, DEUTSCHE BANK</td>
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<td>11:30</td>
<td>STREAM 2: Current and future opportunities in FX</td>
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<td>Chairperson’s opening remarks:</td>
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<td>Erik Postnieks, Founder, Chief Investment Officer, WOOSTER ASSET MANAGEMENT</td>
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<tr>
<td>11:00</td>
<td>PRESENTATION: Currencies - Investor flows, trends and alpha-generation</td>
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<td>What is happening in global markets?</td>
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<td>Global capital flows and investor activity</td>
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<td>FX flows and alpha generation</td>
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<td>Where do we go from here?</td>
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<td>Samarjit Shankar, Director Global Strategy, THE BANK OF NEW YORK MELLON</td>
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<td>12:00</td>
<td>PANEL DISCUSSION: FX trading and risk management in a sustained high volatility environment</td>
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<td>Dispelling the myths regarding derivative usage in 2008</td>
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<td>Derivatives are still the preferred choice for hedging</td>
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<td>Corporate hedges should look at asymmetric hedging of FX risk</td>
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<td>Jason Henderson, Head, FX Options, HSBC</td>
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<td>12:00</td>
<td>PANEL DISCUSSION: Style preferences and strategies to position currency portfolios for the future</td>
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<td>Investing in active currency as an asset class: lessons from the recent performance and implications for potential investors</td>
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<td>What strategies will perform better in the near future?</td>
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<td>Manage, reassess and adjust strategies to fit the market environment</td>
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<td>The impact of volatility on portfolios and the ability to produce alpha</td>
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<td>Liquidity in modeling the order flow in FX returns: New ways to access returns in FX</td>
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<td>Moderator: Momchil Pojarliev, Head of Currencies, HERMES FUND MANAGERS LTD</td>
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<td>Daniel Wallick, Principal, Investment Strategy, THE VANGUARD GROUP</td>
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<td>Meg Browne, Senior Currency Strategist, BROWN BROTHERS HARRIMAN &amp; Co.</td>
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<td>Photios Harmantzis, Vice President, Investment Management Research, FX CONCEPTS</td>
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<td>Matthew Annenberg, Managing Director, K2 ADVISORS</td>
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<tbody>
<tr>
<td>12:50</td>
<td>Lunch and an opportunity to network</td>
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| 1:50   | PANEL DISCUSSION: How algos can improve trading in difficult liquidity conditions  
  - Opportunities at different frequency sub-ranges  
  - Tips and ideas to position yourself in the coming months to take advantage of the decreasing liquidity  
  - FX volatility and HFT: risks and rewards  
  - At-the-money going electronic: Systematic algorithmic trading using FX volatility products  
  - Trading on an exchange vs. trading FX OTC or on an ECN  
  - “bid-ask spreads” or “transaction costs”  
  Moderator: Irene Aldridge, Managing Director, Quantitative Portfolio Manager, ABLE ALPHA TRADING  
  Tom Murphy, FX Application Specialist, BLOOMBERG TRADEBOOK  
  Jean-Marc Orlando, Global Head of e-Commerce, BNP PARIBAS  
  Jonathan Webb, Portfolio Manager, C-VIEW  
  Rupert Fennelly, Director, Advanced Execution Services, CREDIT SUISSE  
  Daniel Torrey, Head of IEB New Business - Americas, ICAP |
| 2:40   | PRESENTATION: Finding liquidity in emerging markets  
  - Best and worst currency pairs  
  - Is the carry trade back?  
  - Outlook for commodity currencies  
  - Can Emerging Markets lead the global recovery  
  - The outlook for Latin America, Asia and Eastern Europe  
  Mohammed Grimeh, Managing Director & Head of Trading, Americas, STANDARD CHARTERED BANK |
| 3:10   | Afternoon break                                                        |
| 3:40   | PANEL DISCUSSION: ‘Retail’ FX for the institutional and professional market - Identifying the challenges and opportunities in retail FX  
  - What client segments are in the retail market?  
  - Who are the new comers to the retail FX market?  
  - What is a FX Managed Account and how does it work?  
  - The advantages of “retail” platforms  
  - Retail platforms for your personal account  
  Moderator: Andrew J. Awad, Vice President, Fixed Income and Foreign Exchange Markets, GREENWICH ASSOCIATES  
  Joseph Trevisani, Chief Market Analyst, FX SOLUTIONS, LLC  
  Betsy S. Waters, Director, Retail FX, DEUTSCHE BANK |
| 4:30   | PANEL DISCUSSION: The future business model for FX prime brokerage  
  - Managing your counterparty credit risk  
  - Managing a decline in hedge fund clients  
  - Settlement and operational risk  
  - Debating prime brokerage vs exchange models  
  - Managed Accounts  
  - Moving from spot to options using ECN  
  Moderator: Justyn Trenner, Chief Executive Officer, CLIENTKNOWLEDGE  
  Jacqueline Liu, Head of FX and Rates Prime Brokerage & COO of Global Fixed Income PB, DEUTSCHE BANK  
  Ryan Connolly, Director, Foreign Exchange Prime Services, UBS |
| 5:20   | Closing remarks                                                        |
| 5:30   | Cocktail reception and e-FX Awards 2009                                 |

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Venue and Accommodation

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