Foreign Exchange Summit: Finding Alpha in FX

July 17-18, 2007
Crowne Plaza Chicago Metro, Chicago, IL

Meet with Industry Leaders to:

- Understand the impact of macroeconomic conditions on global FX
- Maximize alpha from currency trading
- Hedge risks in FX markets
- Identify competitive advantage in emerging markets
- Benefit from a comparison of trading platforms
- Evaluate returns from currency overlays
- Network with leading experts in the field of FX and currency trading

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7.45 Registration and Breakfast

8.30 Examining the Key Drivers in FX Markets: Outlook for 2007/2008
- Evaluating macroeconomic conditions and geopolitical risks affecting the FX markets
- Forecasting the currency value for the US Dollar, Japanese Yen, Euro, Swiss Franc British Pound, Canadian Dollar, and Renminbi
- The impact of central banks: Assessing movement of rates and their impact on trading currencies

Greg Anderson, Director of FX Strategy, ABN AMRO
John Rothfield, Principal, Senior Currency Strategist, BANK OF AMERICA
Rene Hartner, CEO and General Partner, ARTOS CAPITAL MANAGEMENT

9.15 Assessing the Market Price of Risk in FX Markets
- Assessing current predictions for changes in liquidity and market volatility
- Analyzing the proliferation of global liquidity and the impact of the globalization of capital flow on the carry trade
- Drawing profits in times of market volatility

Naomi Fink, Director, Foreign Exchange Strategy, BNP PARIBAS
Takao Sakoh, President, SAKOH FX ADVISORY INC.

10.00 Morning Networking Refreshments

10.30 Emerging Markets: Players in the FX Markets
- What is an "emerging market"? How does it impact currency trading?
- Speculating on finding a replacement to the Yen for successful carry trade
- Exploring opportunities in emerging currencies
- How will emerging markets use their foreign currency reserves? China: A case study

Peter Marber, Global Head of GEM Fixed Income and Currencies, HALBIS PARTNERS
Jens Nystedt, Chief Strategist for Emerging Markets, GLG PARTNERS
Win Thin, President, MANDALAY ADVISORS

11.15 Carry Trading in FX: Have Risk Premia Become Too Low?
- What could change the environment for carry trading strategies?
- Have risk premia compressed too much?
- Do Yen gains earlier this year spell the end of the carry trade?
- What could cause FX volatility to spike and limit the attractiveness of carry trades?
- What are the key differences between the G10 and emerging markets?

Jens Nordvig, Senior Global Markets Economist, GOLDMAN SACHS

12.00 A U.S. Regulatory Deficit? How OTC Forex is Regulated Around the Globe
- Aftermath of Refco FX: Safety of client funds in the OTC FX marketplace
- Establishing regulations in the FX Market and assessing the impact of the MiFID Directive on cross border transactions

James Sanders, Chief Compliance Officer, FOREX CAPITAL MARKETS

12.45 Speakers and Delegates Luncheon

1.45 Advantages and Disadvantages of Consolidation or Fragmentation
- FX as an over-the-counter model: Is it evolving towards an agency model?
- Is consolidation facilitating best execution and best price availability?
- How is fragmentation catering to different investment needs?
- Assessing the effectiveness of straight-through processing in a fragmented market
- Exploring the next steps in the FX Market: ECNs, FX MarketSpace, third-party, multi-dealer platforms
- Which channels will become more important over the next few years?
- How do investors want to invest?

Phil Weisberg, Chief Executive Officer, FXALL

2.30 Evaluating the Proliferation of Electronic Platforms
- How to aggregate return, best execution, and cost reduction across a plethora of venues
- Addressing infrastructure problems: Dealing with transaction costs and trading volumes
- Evolution of platforms: What are the best options for the buy and sell sides?

Ruth Mackaman, Vice President Foreign Exchange, e-FX Marketing and Product Development, BROWN BROTHERS AND HARRIMAN

3.15 Afternoon Networking Refreshments

3.45 Benefiting from Algorithmic Trading in Enhanced FX Technology
- Assessing the growing impact and implications of algorithmic trading in the FX market
- Algos fighting algos: How to create or choose the best models
- How are the buy and sell sides implementing algorithms?
- Review liquidity in algorithmic trading
- Exploring the impact of algorithmic trading on the future of manual dealers

Russell LaScala, Managing Director FX Sales, DEUTSCHE BANK

4.30 Special Workshop: FX Emerging Markets—Enhance Returns by Eliminating Unnecessary Slippage
- Ryan Schiff, Global Head of FX, FIMAT GROUP

See page 3 for further details

6.00 End of Day One

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Implementing Strategies for Effective Currency Trading

- Managing uncompensated currency risks
- The potential for creating a high-grade alpha in currency transactions
- Analyzing new investment products in FX: Currency ETFs, FX options and derivatives
- Where is the FX market heading in the second half of 2007?

Moderator: H. Courtney McLaughlin, Managing Director, Global Markets Solutions Group, CREDIT SUISSE
Erik Postniesks, Chief Executive Officer, WOOSTER ASSET MANAGEMENT LLC
John Balder, Senior Portfolio Manager, STATE STREET GLOBAL ADVISORS
Michael Rosenberg, Consultant, BLOOMBERG; Partner, GTS-MRRA LLC
Yusuf Ibqabal, Associate, Global Markets Solutions Group, CREDIT SUISSE

Market Best Practice Infrastructure for FX Hedge Funds

- Organization - Managed Accounts versus a Fund Offering
- Fundraising – Capital Introduction, FX Platforms, Go it alone
- Service Providers – Prime Broker, Administrator, Attorney, Accountants – Big Name versus Specialist
- Market Best Practice – What Institutional Investors look for before they invest

Tom Quinn, Chief Operating Officer, GCAM (Gain Capital) LLC

How You Will Benefit:

- Discover the benefits of a deep pool of anonymous liquidity
- Accessing deep pools of liquidity allows for increased revenue and more time spent on generating trading ideas
- Understand how leveraging neutral pricing enhances returns
- Learn how performance increase can be measured via increased liquidity
- Develop objective performance-driven ratios for controlling slippage and determining reasonable fills
- Calculate emerging market strategies based on performance, not market liquidity

Ryan Schiff, Global Head of FX, FIMAT GROUP

Dealing with Pressures for Best Execution: From Finding the Best Price to Streamlining the Back Office

- What tools are available to measure best execution in the FX market?
- Capturing best execution in e-FX: quick transactions, fewer errors, improved pricing, transparency of prices
- Providing openness, transparency and best pricing to traders
- Evaluating post trade processing
- Addressing transaction costs: Dealing with added pressure on margins
- The latest developments in FX trading patterns

Jonathan Butterfield, Executive Vice President, CLS-BANK

FX as an Asset Class; Generating Profit through Portfolio Diversification

- Analyzing the lessons learned in other asset classes and their influences on currency trading strategies in the FX markets
- Exploring the demand for new trading structures and diversification in assets
- Risk mitigation through the use of currency trading in portfolio diversification
- Evaluating tactical asset allocations in the FX markets
- Creating a high-return currency basket

Axel Merk, President and Portfolio Manager, MERK HARD CURRENCY FUND
Paul Aston, Principal, Global Foreign Exchange, BANK OF AMERICA
Ernest Jaffarian, Founder and Managing Director, EFFICIENT CAPITAL MANAGEMENT
John FitzGibbon, Investment Analyst, LIGHTHOUSE PARTNERS, LLC

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