

FIA  **FOA**



the QEII

The Queen Elizabeth II Conference Centre – Westminster – London SW1
Wednesday 21 and Thursday 22 June 2006

Who should attend:

Banks
Commodity Trade Houses
Clearing Houses
Compliance Professionals
Energy & Power Market Participants
Exchanges
Fund Managers
Corporate Treasuries
Law Firms
Accountants
Insurance Companies
System Providers
Regulators
Alternative Trading Systems

London's most prestigious conference centre provides the venue this year for the FIA and FOA programme of specialist seminars which will welcome many of the industry's leading representatives to the speaker platform. FIA/FOA @ the QEII will take place alongside this year's FOW Derivatives & Securities World London, both events providing a unique forum and showcase for the derivatives industry.

Register by May 15 and save...save...save!



Part of

2006

International Derivatives Week

Wednesday 21 June 2006

9.30 Session 1: Global Exchanges Leaders

Chair: Richard Berliand, Managing Director - Futures and Options, JPMorgan Securities Ltd. and Chairman, Futures Industry Association

Panellists: Bernard Dan, President and Chief Executive Officer, Chicago Board of Trade
 Craig Donohue, Chief Executive Officer, Chicago Mercantile Exchange
 Hugh Freedberg, Chief Executive, Euronext.liffe
 Andreas Preuss, Chief Executive Officer, Eurex

11.15 Session 2: Global Intermediaries

Chair: Roy Leighton, Chairman, NYMEX Europe and Chairman, Futures & Options Association

Panellists: Kevin Collins, Global Head of Futures, ICAP
 Brian Daly, Managing Director, Morgan Stanley
 Bill Russell, Managing Director, Citigroup Global Markets

13.30 Session 3: The Future for Energy in Europe – the Challenges of Establishing a Pan-European Energy Market

The inefficiencies of the European energy market have been highlighted repeatedly in the past year but what are the root causes and possible solutions? A panel of industry experts debates what the key steps are to realising a robust pan-European energy market. The panel will consider, amongst other topics, the role of the regulators, exchanges, CCPs and technology.

Chair: Dr. Peter Kreuzberg, Managing Director, RWE Trading

15.15 Session 4: Alternative Electronic Distribution Channels

Finally the nirvana of multi-asset trading is becoming possible, with the entrance of a new range of multi-asset vendors into the derivatives market, but will this prove to be a meaningful additional distribution channel for derivatives? The panel will discuss the demand for multi-asset trading, what strategies the vendors are pursuing to enter the derivatives markets and how exchanges and brokers might benefit through enhanced distribution capability to a wider range of buy-side institutions.

Chair: Nick Garrow, Head of e-Brokerage Sales, Calyon Financial

Panellists: Michael Chin, Senior Vice President & Global Head of Sales, TradingScreen
 Stephen Grob, Head of Derivative Products, Royal Blue Financial

Thursday 22 June 2006

9.00 Session 5: Clearing Houses

Chair: Peter Heales, Managing Director-European Operations, Bear Stearns

Panellists: Kimberly Taylor, Managing Director and President, Clearing House Division, Chicago Mercantile Exchange
 Representative, Eurex
 Representative, LCH.Clearnet
 Representative, Singapore Exchange

10.45 Session 6: Improving Operational Efficiencies

Global players trading global markets are looking for ways to achieve operational efficiencies and reduce costs. Panellists will discuss the progress that has been made since the FIA/FOA study on improving marketplace efficiency and examine the sticking points that continue to plague market participants. Technology and interfaces, give-ups, risk management, market operations and surveillance, margin and collateral management...when do the advantages of a common solution outweigh competitive concerns?

Chair: David Myers, Partner, Capco

Panellists: Ed Condon, Director of Strategic Development, GlobeOp Markets
 Marc Huglin, Global Head of Operations, ABN AMRO
 Nigel Wharton, Vice President, Global Operations Manager, J.P. Morgan Securities

13.30 Session 7: MiFID: Identifying the Implementation Hurdles

This panel will discuss a number of key challenges firms face in complying with MiFID. In particular, it will focus on timetable and IT consequences and on other issues such as best execution, conflicts of interest, and suitability.

Chair: Anthony Belchambers, Chief Executive, Futures & Options Association
Panellists: Nick O'Neill, Partner, Clifford Chance
Mark Woodward, Policy and Compliance Manager, ICE Futures
Representative, Pricewaterhouse Coopers

15.15 Session 8: Exchange Compliance – Hot Topics

Chair: Nigel Avey, Head of Legal & Regulatory Counsel, Man Financial
Panellists: Paul Lack, Head of Compliance, Kyte Group
Kieran Smyth, Vice President, Morgan Stanley
Steven Thomas, Head of Compliance, Calyon Financial
Paul Willis, Compliance Officer, Fortis Bank Global Clearing

Thursday 22 June - Equity Options Sessions

9.00 Session 9: Equity Options: Which Market Model Offers the Best Deal?

Which market model offers the end-user the best deal? In the UK, we have a telephone market where market makers are incentivised. In Amsterdam, there's a screen market where market makers are obliged to make prices in all products/series. In the US, the market is central order book based with market makers having to pay to play. Which is best for market participants—the market maker, broker and end-user? How will these different models evolve? What will drive change—regulation/ technology/costs?

10.45 Session 10: Trading US Equity Options Markets

The US equity options business is booming with new products and healthy volumes. An impressive percentage of the volume is attributable to European and other non-US trading participants. In this session, US options exchange representatives will provide the latest updates on developments within their markets and explain what they are doing to attract and accommodate non-US business. European users of US options will offer their perspective on how the product fits within their business needs and whether the US listed options industry is meeting their particular needs. Specific issues to be covered include: new products, market structure (including penny quoting), automated trading, trading intermediary practices, and potential regulatory barriers.

Chair: Michael Walinkas, Senior Vice President, The Options Clearing Corporation
Panellists: William Brodsky, Chairman and Chief Executive Officer, Chicago Board Options Exchange
Meyer (Sandy) Frucher, Chairman and Chief Executive Officer, Philadelphia Stock Exchange

13.00 Session 11: Growing the Retail Equity Derivatives Business

There are now a wide range of equity products for the retail investor, all competing for retail order flow. These include warrants, Turbos, CFDs, single stock futures, equity options, spread bets. How is this space going to develop and what products will continue to find favour with retail traders/investors?

Chair: Gerald Perez, Managing Director, Interactive Brokers
Panellists: David Mercer, Head of Business Development, Equity Products, IFX Markets
Alex Wilkinson, Chief Operating Officer, ODL Securities

Many thanks to our
FIA/FOA @ the QEII Steering Committee:

- Peter Heales, Bear Stearns International
- William Knottenbelt, RBS Greenwich Futures
- Bill Russell, Citigroup Global Markets
- Richard Seaman, Man Financial

For the latest programme information visit
www.futuresindustry.org or www.foa.co.uk

