

EXPO

Today

Tuesday, November 8, 2005

Today's Schedule

All sessions will take place in Columbus Hall unless otherwise noted (see Session Floor Plan on page 4).

- 8:00 **Registration Opens**
Grand Ballroom Level
- 9:00 **Global Exchange Leaders**
Chair: James Keller, Pimco
- 10:15 OCC Coffee Break**
- 10:45 A **50 Years of Growth**
Chair: Richard Sandor, Chicago Climate Exchange
- 10:45 C **How to Invest in Commodities**
Chair: Amanda Cain, AWB (USA)
- 12:00 FIA Division Lunch featuring Michael Lewis**
Location: Grand A/B
- 2:00 A **FIA Law & Compliance Division presents Compliance Rules for Vendors and Traders**
Chair: Maureen Guilfoile, Merrill Lynch
- 2:00 B **Automated Trading: Effect on Market Quality and Performance**
Chair: Scott Johnston
- 2:00 C **How to Invest in Forex**
Chair: Robert Valdes-Rodriguez, ABN AMRO
- 3:15 Nymex Direct Coffee Break**
- 3:45 A **Impact of Large Traders on Futures Markets**
Chair: Ira Polk, Man Financial
- 3:45 B **Implementing FIXML**
Chair: Jim Northey, FPL Global Derivatives Committee
- 3:45 C **Technical Analysis and Options Strategies for Long-term Position Traders**
Chair: Ken Shaleen, Chartwatch
- 4:00 Taste of Expo Reception**
Location: Exhibit Hall

Exhibitors invite you to join them for their featured refreshments. See details on the back of this issue!

Expo Highlights

FIA Division Lunch Featuring Michael Lewis

Renowned journalist and author Michael Lewis is one of the nation's shrewdest observers of politics, finance and the American scene. Three of his best-selling books are *Moneyball: The Art of Winning an Unfair Game*, *Next: The Future Just Happened*, and *Liar's Poker*. Lewis was the American editor of the British weekly *The Spectator*, senior editor of the *The New Republic*, and has written for *The New Yorker*, *Foreign Affairs*, *The Economist* and many other publications. Prior to being known as a best-selling author, he worked for three years in London and New York for Salomon Brothers and one year at the New York art dealer Wildenstein. Michael Lewis received his undergraduate degree in art history from Princeton University and a master's degree in economics from The London School of Economics.



Opening Session

Expo kicks off at 9:00 a.m. with the CEOs of the big four futures exchanges on the speakers' platform. Before turning the microphone over to the audience, market user Jim Keller, portfolio manager for Pimco, will pose questions to our panel of global exchange leaders on competition, blurring of market boundaries, OTC clearing, corporate governance, and Asia plans. Panelists include Bernie Dan, CBOT; Craig Donohue, CME; Rudi Ferscha, Eurex; and Hugh Freedberg, Euronext.liffe.

In recognition of the FIA's 50th Anniversary, Richard Sandor, chairman and CEO of the Chicago Climate Exchange, will lead a lively discussion on the significant events that contributed to the amazing growth of the futures and options industry. Matt Andresen, Citadel Execution Services; Richard Berliand, JPMorgan; Bill Brodsky, CBOE; and Sharon Brown-Hruska, CFTC join Dr. Sandor in speculating on what the future holds. This panel begins at 10:45 a.m.

Sessions for Traders

Commodities are hot! At 10:45 a.m. Amanda Cain, commodity derivatives consultant for AWB (USA), will discuss whether futures create pure alpha, the difference between investing in physical commodities and commodity futures, the benefits of active vs. passive investing and managed funds versus a long-only index, and the percent of a portfolio that should be allocated to the commodity sector.

continued on page 3



Expo Today is sponsored by



In the Exhibit Hall

Sponsors/Exhibitors



**THE OPTIONS CLEARING
CORPORATION**

Share your business card with **The Options Clearing Corporation** (booth 333) and you will receive a “magic” calculator.

**AtosEuronext
MarketSolutions**



Throughout Expo, **Atos Euronext Market Solutions (AEMS)** (booth 521) will be “buddying-up” with some of its clients to give you the chance to win a top of the range scooter. Just come along to the stand and the team will explain how to enter.

Exhibitors

Stocks Futures & Options invites you to stop by booth 120 for your FREE Subscription to *SFO Magazine!*

Cameron Systems (booth 132) will be demonstrating the CameronFIX Market Data Server and Accelerator, a platform for normalizing different market data feeds into FIX for internal consumption and/or a high throughput method of distributing market data over the standard FIX protocol.

Random Walk Computing, a leader in business analysis and technology consulting for the financial services industry, has successfully established an office in Chicago to service its new clients in the Midwest. Please visit with them in booth 229 to learn about their Chicago operations and how they can help you achieve your goals in a global marketplace.

Sentinel Management Group (booth 627) is based in Northbrook, IL and is in its 26th year as an FCM serving other FCMs as a vehicle for overnight cash investment of customer and house monies. Stop by their booth to chat and pick up a magnifying ruler.

Trade The News is proud to announce the launch of “News-Station 5.2”, the new interactive platform complete with live audio news, 24-hour real-time text headlines, portfolio alerts and research on-demand. To celebrate this milestone, Trade The News will be giving away pens, magnets and free trials. Make sure you stop by and register for the raffle, five lucky traders will win a free subscription. See you at booth 621!

Trading never got easier (or cheaper) thanks to **OCI**. QuickFIX for C++ and Java enable traders and exchanges to get all of the benefits of open source and the uniform protocol provided by FIX. Stop by the OCI at booth 723 to see how you too can get an unfair advantage with FIX open source software for your systems.

Exhibit Hall Changes

New exhibitors: **Bloomberg** booth 112
Man Financial booth 205
Booth changes: **IFM** moved to booth 127

Chicago Board of Trade

Chicago Board of Trade President and CEO Bernie Dan will address current topics regarding the exchange and future industry trends at 9:00 a.m. CBOT vice president of OIA, Dean Payton, will be highlighting compliance issues facing the industry at 2:00 p.m. (Please check the Schedule-at-a-Glance for room locations.) After the panel discussions, make sure to visit our exhibit (booth 500) for information on our new products and updates on our enhanced trading platform.

SUNGARD®

On the product side this year, **SunGard/GMI** will be featuring the latest enterprise edition of GMI, GMlone, along with their suite of information management products in booth 604. In addition, they will be distributing SunGard Carabiner Flashlights.

Traders, don't forget to stop by and see your friends at **Need To Know News** (booth 728) for your chance to win a free subscription to our unique breaking audio news broadcasts. We will be giving away one-month subscriptions each day of the show.

Come by **YJT Solutions** (booth 610) and help us celebrate the launch of the YJT Command Center—our real-time, 24/7, SLA-backed network monitoring and maintenance solution. Drop in your business card for a chance to win a black, 19-inch Samsung flat panel monitor...one lucky Expo attendee will walk away with it on Wednesday, Nov 9!

Stop by **IntercontinentalExchange (ICE)** (booth 215) to register for a DAILY drawing for an iPod Shuffle.

Come to Japan Street!

Let us put music in your ears... with a NEW iPod! Pick up the “stamp rally” sheet at one of the participating Japan Street booths and you will be eligible to win a new iPod. You know what they say: “7,500 songs, 12,500 photos, and 75 hours of video!” Drop your completed sheet at booth 329. Drawings will be held twice a day on Nov. 8 and 9 at 12 noon and 3:45. Lucky winners will receive either a black or white iPod!



Participating booths:

- 329 Okato Shoji Co., Ltd.
- 411 Nihon Unicom Corporation
- 426 Tokyo Financial Exchange Inc.
- 428 Tokyo Commodity Exchange
- 429 Orient Trading Co., Ltd.
- 430 Osaka Securities Exchange Co., Ltd.
- 431 Central Japan Commodity Exchange
- 432 Tokyo Grain Exchange
- 433 Tokyo Stock Exchange, Inc.

Expo Highlights *(continued from page 1)*

From commodities, we move on to investing in foreign exchange markets. Robert Valdes-Rodriguez, global head of futures sales and marketing for ABN AMRO, will focus on the explosive growth in forex trading, new markets coming online, electronic platforms, and who is trading these markets and how. Join our expert speakers at 2:00 p.m. to learn more about opportunities in the forex markets.

Ken Shaleen, president of Chartwatch, comes to Expo for the first time this year to share his expertise in options. As the technician sees the evolution of a price pattern, specific options strategies may be far more suitable for establishing a position than a trade of out-right long or short. Find out more about options strategies for long-term position traders at 3:45 p.m.

Sessions for Industry Professionals

More and more vendors are becoming the direct link between the customer and the exchange, raising a whole host of issues regarding compensation, credit control capability and audit trail information. Find out what clearing firms will expect from vendors before they will sponsor a connection for the customer. Maureen Guilfoile, director and senior counsel, Merrill Lynch, will discuss these issues and more at 2:00 p.m.

What impact do large traders have on markets? Ira Polk,

executive vice president and CFO, Man Financial, tackles how larger traders are defined, impact of liquidating large positions, and the credit, error, market, and regulatory challenges of handling the new breed of electronic large trader. This session begins at 3:45 p.m.

Sessions on Technology

The first of three panels on automated trading will take place at 2:00 p.m. Scott Johnston will lead the discussion on how automated trading affects market quality and performance. Panelists will discuss what impact the automation of liquidity providers has had on the market, the need (or not) for compensated liquidity providers, as well as performance, capacity, and functionality issues.

All major U.S. futures exchanges and The Options Clearing Corporation have committed to adopting FIXML for post-trade processing. Depending on the exchange, FIXML is now available for average price trades, allocation trades, position change submission and trade registers, block and EFP trades, electronic confirms, and pit trades and transfers. Jim Northey, manager, derivatives practice at Jordan & Jordan and chair of the FPL Global Derivatives Committee, will lead the discussion on exchange and vendor implementation and one firm will discuss how it is using FIXML internally as well as to interface with clients.



The New York Mercantile Exchange, Inc. is the world's largest energy market forum, providing futures contracts for crude oil, heating oil, gasoline, natural gas, electricity, coal, and propane. Options contracts are offered for many key energy products and spread relationships.

The core energy futures and options contracts trade by open outcry on the floor and for the approximately 18 hours that the floor is closed via the NYMEX ACCESS[®] electronic trading system. In addition, approximately 175 energy futures contracts that replicate popular over-the-counter transactions are listed for trading or can be submitted solely for clearing through the NYMEX ClearPort[®] electronic platform. Included are an extensive list of natural gas basis swaps, outright, basis, and spread transactions for crude oil and refined products; electricity and coal contracts; and freight futures contracts that cover the principal oil shipping routes to Japan, the European continent, and the United States. The freight futures complement an extensive slate of traded and cleared petroleum futures contracts, particularly the principal energy futures contracts that trade via open outcry.

Brent crude oil futures and gasoil futures contracts trade in London by open outcry at an exchange affiliate, NYMEX Europe Limited.

Every transaction executed on the New York Mercantile Exchange, NYMEX Europe, and whether competitively traded or conducted off-exchange through NYMEX ClearPort[®], is cleared through the exchange clearinghouse.

Transactions submitted solely for clearing on NYMEX



ClearPort[®] clear as standardized, regulated futures contracts to which the exchange clearinghouse becomes the ultimate counterparty. This gives the parties an advantage over uncleared transactions or cleared swaps, since futures contracts cleared on U.S. exchanges have a level of legal protection not available to participants in OTC swaps transactions in the event of a bankruptcy by one of the parties to the trade.

The clearinghouse mitigates counterparty credit risk by acting as the buyer to every seller and the seller to every buyer. Transactions are backed by an extensive financial safety net including a guarantee fund of approximately \$130 million and a \$100 million default insurance policy. Customer funds are held in segregated accounts. For the last several years, the New York Mercantile Exchange has received and maintained an AA+ long-term counterparty credit rating from Standard and Poor's. A list of the exchange clearing members, who represent the largest names in financial services, can be found on the exchange web site, www.nymex.com.



Join us on the Exhibit Hall floor from 4:00 to 5:30 p.m. today to celebrate the opening day of Expo 2005 and sample the culinary treats...

Come and visit **LCH.Clearnet**, booth 220 to find out about a world leading Central Counterparty and take the opportunity to whet your appetite with some exceptional wines from great vintages.

The **Chicago Board of Trade** looks forward to visiting with you further at their evening festivities located at booth 500 featuring Asian cuisine and some of your favorite domestic beer.

SunGard/GMI (booth 604) looks forward to celebrating the Taste of Expo with you this afternoon, providing imported and domestic beers and assorted munchies.

Visit **Yipes** (booth 727) for a hosted cocktail reception. Learn more about Yipes FinancialConnect!, their fast, secure and scalable network solutions for the financial sector.

At 4:00 p.m., **AEMS** (booth 521) will be hosting Happy Hour with live music—Chicago-style! Come by, grab a beer and just chill.

The **IFM** (booth 127) is welcoming visitors with a snack assortment on the finer side! Enjoy an international cheese board with assorted domestic and imported cheeses, crackers and French bread, as well as an array of fresh vegetables accompanied by delicious dips.

Don't forget to visit **FXCM** in booth 713/714 during Taste of Expo where they will be serving top shelf beverages. Come for networking and free drinks.

Asian treats @ Expo: **SGX** is serving Thai beef skewers, Indonesian chicken satay, grilled scallops and crab cakes at booth 314. Pop by to savor these delicious treats with our compliments!

Orient Trading Co., Ltd. will provide Japanese sweets, wasabi-flavored beans and three kinds of Japanese tea at booth 429.

Come for a taste of some fine Italian wine and cheese at **Borsa Italiana's** booth 527.

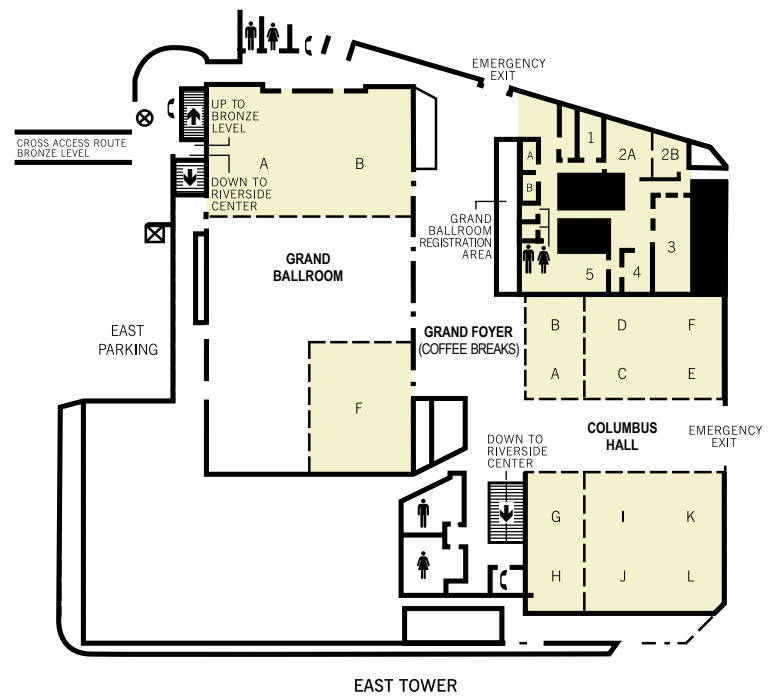
Quench your thirst at **CBOE** booth 315 with a glass of wine or bottle of Heineken and check out the exciting new products recently launched at CBOE: Mini-SPX, Weekly Short-Term Options, Gas At The Pump futures, and more!

Join **Trading Technologies** at booth 605 on Tuesday afternoon for imported beers, shrimp cocktail and bacon-wrapped scallops. But stop by early because like X_TRADER 7, they will go fast!

Join **NYFIX** at booth 608 for martinis, and enter for a chance to win an iPod Nano at the end of the FIA Expo.



Expo Session Rooms Floor Plan



Coffee Breaks

Located in the Grand Foyer.



THE OPTIONS CLEARING CORPORATION

10:15 a.m.

3:15 p.m.

NYMEXDirect™

Expo On-Site Registration

Registration opens at 8:00 a.m. each day on the Grand Ballroom level of the Hyatt Regency Chicago, 151 East Wacker Drive.

Fees (Member*/Non-Member):

Full Seminar	\$700/\$850
Single Day	\$375/\$475
Single Session	\$100/\$125
Luncheon	\$60
Exhibits Only	\$35

*Member rate applies to any employee of an FIA member firm.

