

Wednesday, November 9, 2005

EXPO Today

Today's Schedule

- 8:00 **Registration Opens**
Grand Ballroom Level
- 9:00 A/C **Ongoing Response to Refco**
Chair: Thomas Kloet, Fimat USA
- 9:00 B **Market Structure**
Chair: Michael Walinskas, OCC
- 10:15 Eurex Coffee Break**
- 10:45 A **FIA Chicago presents Where in the World are Your Operations?**
Chair: Bernard Sapato, Bear Stearns
- 10:45 B **Options Exchange Leaders**
Chair: David Johnson
- 10:45 C **Trader Development: Mentoring Successful Traders**
Chair: Brett Steenbarger, SUNY Upstate Medical University
- 12:00 Exhibit Hall Lunch**
- 1:00 A **FIA Futures Services Division presents Automating Give-Up Agreements**
Chair: Leonard Musso, Lehman Brothers
- 1:00 B **Growing the Options Business**
Chair: David Kalt, OptionsXpress
- 1:00 C **Automated Trading: Automating the Electronic Trader**
Chair: James Johaniak, Euronext.liffe
- 2:15 A **Automated Trading: Monitoring and Processing High Velocity Trades**
Chair: Leslie Sutphen, Financial Markets Consulting
- 2:15 B **Institutional Trends in Using Options**
Chair: Philip Gocke, Brite Sky
- 2:15 C **Pairs Trading: A Professional Approach**
Chair: Russell Wojcik, Illinois Institute of Technology
- 3:30 Eurex Coffee Break**
- 4:00 A **Broadening Horizons: Gaining Exposure to New Markets**
Chair: Michael Gorham, Illinois Institute of Technology
- 4:00 B/C **Evolution of Market Making**
Chair: Anthony McCormick, Charles Schwab
- 5:30 CBOT/CME/FIA Reception**
See page 2 for details!

Expo Highlights

Sessions will take place in Columbus Hall (see Session Floor Plan on page 4).

Wednesday begins with *The Ongoing Response to Refco* at 9:00 a.m. Since accounting irregularities were reported by Refco, Inc. and the firm applied for bankruptcy protection, futures regulators and SROs have been closely working together to assure the smooth operations of Refco LLC, the firm's solvent futures subsidiary. Chaired by Thomas Kloet, Fimat USA, this panel will focus on the work of the Commodity Futures Trading Commission and various SROs and clearinghouses where Refco LLC is a member and consider what the industry has learned from the process. The panel will review the actions taken by the bankruptcy court and the relationship of bankruptcy and futures rules and procedures.

Sessions for Industry Professionals

At 10:45 a.m. Bernard Sapato, managing director, Bear Stearns and Ray Tubridy, director, Merrill Lynch, Pierce, Fenner & Smith are chairing a roundtable discussion on remote clearing. What exchanges allow remote clearing? Why do firms want to remote clear and why do exchanges and clearinghouses care if they remote clear? What have firms experienced when making remote clearing arrangements?

At 1:00 p.m. Expo delegates can hear a progress report on an electronic system for executing and warehousing give-up agreements being contemplated by the FIA. The system would allow parties to the agreement to update rates, manage agreements by customer, broker, and firm, and notify counterparties when an agreement is posted or changed. Lenny Musso, first vice president, Lehman Brothers, will discuss with firms and end users the benefits of such a system and solicit input from the audience.

Leslie Sutphen, president, Financial Markets Consulting, leads the discussion on automated trading from the firm perspective at 2:15 p.m. Panelists will cover what clearing firms have done to address the proliferation of executed trades, what exchanges require FCMs to track, how firms manage risk, and what tools FCMs would like to see provided to facilitate tracking automated trading behavior.

Take a stroll around the world and visit markets in Asia, the Middle East, Eastern Europe, Africa and Latin America. Michael Gorham, director, Center for Financial Markets, Illinois Institute of Technology, will ask panelists how easy it is to gain access to markets in those regions. The tour begins at 4:00 p.m.

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NEW YORK MERCANTILE EXCHANGE

In the Exhibit Hall

Exhibitors

PHLX features information about its full line up of industry benchmark Sector index options at booth 330. While you're there, pick up a sturdy tote bag for all the great information you collect at the Expo along with a useful tool for cleaning that overused computer.

Want to win Cubs Tickets or an iPod Nano? Please stop by **Yipes** booth 727 to pick up your Yipes gift and enter their sweepstakes for a chance to win valuable prizes.

GL Trade looks forward to welcoming you to booth 226 during Expo 2005 where you can try their putting challenge to win various golf paraphernalia and even the latest Video iPod! Of course you can also see demonstrations of their latest products. All of their solutions will help you improve the STP chain!

Visit the **Institute for Financial Markets** at booth 127 to register for a daily drawing to win a FREE, one-year subscription to the *Review for Futures Markets*, a quarterly journal featuring the work of renowned scholars and innovative researchers. While at their booth, learn more about the IFM's nonprofit mission and education, ethics and data products and services.

HedgeStreet, the first internet-based DCM and DCO where traders can hedge against or speculate on economic events and price movements online, is delighted to be exhibiting at the FIA Expo for the first time. Visit them at booth 227 where their team is available to introduce you to their offerings tailored to both individuals and institutions.

Come by **Orc Software**, booth 729, to hear from our managing director in Hong Kong about regional trends and opportunities in Asia. Time: 10:00 a.m.-11:00 a.m. and 1:00 p.m.-2:00 p.m.

GlobalRisk Corporation, formerly Expert Systems Group, is giving away over \$500 in gift certificates and cool prizes to those who visit booth 717. Stop by and try your luck. Who knows, you just might be a winner!

Stop by booth 631 to visit **eFinancialCareers.com** and find out what your future holds! eFinancialCareers.com has fortune cookies, plus complimentary copies of "Careers in Financial Markets" to help you manage your career. Find out how to enter to win an iPod by completing our short online 2005 User Survey.

Forex Capital Markets at booth 713 and 714 will be displaying its award winning technology and unveiling a new FX Trading Platform. Drop by the FXCM booth during your visit to get free t-shirts, mouse pads, pens and an invitation for an exclusive cocktail party Wednesday night at 5:30 p.m. right after the Expo.

Patsystems offers "brains and brawn"! If you've read Patsystems' *Inside Expo* newsletter, you'll see that the independent software vendor is showcasing its new IQ-Trader and Pro-Mark front-ends. See it all at the Patsystems booth 115 and while you're there, add some color to your visit by picking up a free Prism umbrella.

Visit **FXall**, the leading multi-bank FX portal at booth 230 to see a demo of their latest FX trading solution QuickFill 2.0. QuickFill provides active traders with continuous streaming prices from multiple sources, the ability to submit bids and offers, and has been tailor-made to meet the evolving requirements of hedge funds and CTAs.

Come to the **Sydney Futures Exchange**, booth 311, and find out about the NEW 1-Day Option product based on CBOT mini-sized DowSM index futures. Cheers mate!

Stop by **Sun Microsystems** booth 531. Learn more about our newest, world performance record-breaking products and enter our drawing to win a Ferrari 4000 laptop compliments of Sun Alliance partner, AMD.



Japan Street ...so you have heard that tune before, have you? Well, try it on your NEW iPod! The final two drawings will be held today at 12 noon and 3:45 p.m.

Win Sushi-shaped USB Portable Flash Drives! **C-COM** is holding instant drawings on Nov. 9. Stop by to receive information on newly listed Ferrous Scrap Futures at booth 431. Good Luck!

Visit **Tokyo Stock Exchange, Inc.** at booth 433 to explore its dynamic market and premier TOPIX and JGB derivatives products. Check out TSE's unique promotional goods, including t-shirts imprinted with Japanese calligraphy.

Orient Trading Co., Ltd. (booth 429) is giving out privacy screen filters for your cellular phone, as well as small LED torch lights with key rings.

Visit **Osaka Securities Exchange**, a parent market of Nikkei 225 Futures, at booth 430. Just fill out a brief survey and you'll get an Uchiwa, a unique Japanese paper fan!



CBOT / CME / FIA Reception during Futures & Options Expo 2005

Wednesday,
November 9, 2005
5:30 p.m. - 8:00 p.m.

Crystal Garden at Navy Pier
700 E. Grand Avenue, Mezzanine Level
Chicago, Illinois

- The Crystal Garden is located on the west end of Navy Pier adjacent to the Ferris wheel and the Chicago Children's Museum.
- Round-trip trolley service between the Hyatt Regency Chicago and the Crystal Garden will be available beginning at 5:15 p.m.
- You must be registered for Expo to attend this event. Please bring your Expo badge holder for entry.

cme
Chicago Mercantile Exchange

FIA

Chicago Board of Trade

Expo Highlights *(continued from page 1)*

Equity Options Sessions

Mike Walinskis, senior vice president for The Options Clearing Corporation, will chair a discussion among industry leaders on market structure at 9:00 a.m. to kick off the equity options track. Panelists will cover such hot topics as pennies, Reg NMS, market execution quality statistics, exchange restructurings, index licensing, and SEC policy.

Options exchange leaders, chaired by David Johnson, will discuss exchange structure, expansion of products across asset classes, competition, consolidation, and other interesting topics affecting the equity options exchanges at 10:45 a.m. Are options exchanges still merger or take-over targets? How has the hybrid approach worked and what technology is in the works?

David Kalt, CEO, OptionsXpress asks panelists to speculate on the demographics of the next generation of options investors and discuss what the industry is doing to educate them. How are firms building their retail options business? What overseas markets are they tapping into? Get the answers to these questions and more at 1:00 p.m.

The Options Industry has recorded record volumes in 2005. Phil Gocke, president of Brite Sky, will lead a panel of highly experienced options experts from a diverse group of money management and hedge fund firms in a discussion of the reasons for this volume surge. In addition, the session will explore risk management issues and systemic risks of a major market disruption, new product offerings, impediments to the use of options and reasons for the relatively low levels of implied volatility in the market today. This session begins at 2:15 p.m.

Sessions for Traders

Dr. Brett Steenbarger, clinical associate professor of psychiatry and behavioral sciences, SUNY Upstate Medical University, and his two panelists will cover the most common problems traders encounter. Learn what these professionals think is the most effective strategies for coping with performance anxieties, impulsive trading, failure to follow trading plans, and focusing more on P/L than on proper trading. This session begins at 10:45 a.m.

How do you introduce automation into your trading strategy? Jim Johanik taps into each panelist's expertise to talk about the transition to automated trading, technology considerations, costs and the future of automation. Don't miss this panel of experts share their experiences at 1:00 p.m.

Russell Wojcik, lecturer of trading strategies at Illinois Institute of Technology, provides insight on pairs trading. Pairs trading is defined as trading one stock or futures contract against another stock or futures contract—short one and long the other. Pairs trading strategies used by professional traders revolve around some form of mean-reversion analysis. Correctly analyzing the distributional attributes of prices is one of the important keys to ensuring a successful strategy. Hear more about pairs trading at 2:15 p.m.

Tony McCormick, vice president-equity options for Charles Schwab, will lead a lively discussion on the evolution of market making. Market makers are moving out of the crowd and off the floor to remote locations where they now stream in their quotes effectively and conveniently. What's driving the transition? How does market making differ on the screen versus on the trading floor? What adjustments need to be made? Find out at 4:00 p.m.

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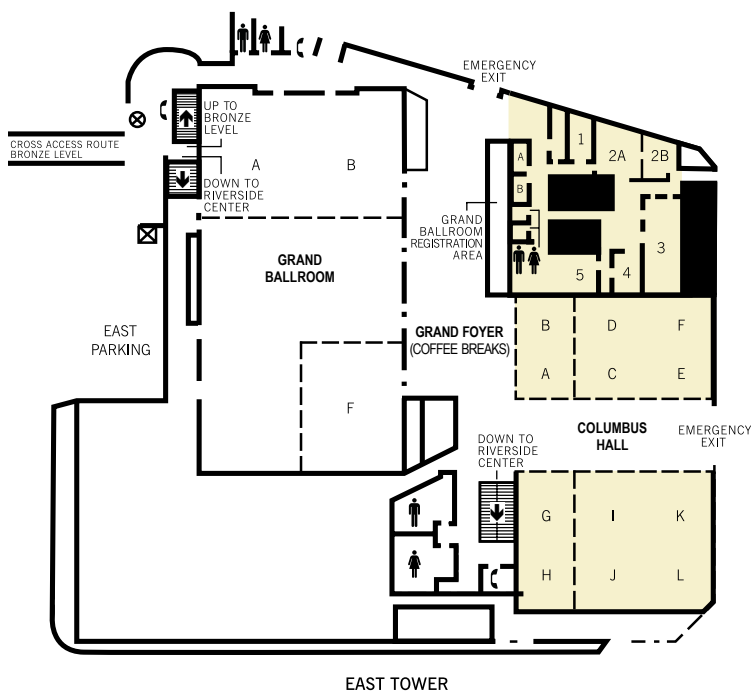
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IntercontinentalExchange

Booth # 215 The Electronic Energy Marketplace

Expo Session Rooms Floor Plan



Exhibitors (continued from page 2)

Aspen Graphics and **Bloomberg LP** have signed a development agreement to offer Aspen Graphics charts as an add-on package available to Bloomberg terminal subscribers. For more details, visit Aspen Graphics at booth 520.

RTS Stock Exchange (booth 231) will be presenting its new trading system enhancements. Trade your business card for a special prize and a chance to participate in a drawing at the end of the show. The lucky winner will not leave empty handed.

Visit the **Euronext.liffe** booth 221 to hear the latest on Euronext.liffe's product and technology initiatives. Institutional users will want to learn more about our fully electronic Euribor and Sterling pack and bundle market. Proprietary traders will be especially interested in the 2006 USLP program, which offers eligible traders the opportunity to transact up to 150,000 Euronext.liffe STIR contracts free.

InfoDyne has been a leading provider of high performance ticker plant, trade/order routing, and object-based middleware since 1992. Stop by booth 712 to pick up a desk clock and let us show you how TPS+Plus makes direct feeds the ideal choice to support electronic trading.

Sonic Software, booth 707: Together, Sonic ESB and Progress Apama Algorithmic Trading Platform provide the necessary infrastructure for building real-time financial analytics applications in a service-oriented architecture (SOA).

Rocky Mountain High... Low... Close... Visit **CQG** at booth 204 and elevate yourself to a new altitude in trading! CQG's version 7.3 includes powerful enhancements.

To celebrate the coming release of X_TRADER 7—**Trading Technologies'** fastest-ever order entry screen—TT will raffle off a chance to drive the Richard Petty Experience. Stop by booth 605 to enter and receive a race car stress reliever to commemorate the launch of X_TRADER 7.

Stop by booth 213 and see **Portware**, the leading vendor of execution management systems for multi-asset trading. Pick up some Portware pigskin and learn more about the company's integration with Trading Technologies.

Exhibit Hall Changes

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

Coffee Breaks

Located in the Grand Foyer. Take a stroll on Wall Street, Canary Wharf or Roppongi Crossing and feast on international delicacies courtesy of **Eurex/Eurex US**. Also, stop by the Eurex/Eurex US booth 321 today to learn about BUXL, FX futures and their new extended trading hours, and enter to win an iPod Nano. Don't forget to register to win Thursday's grand prize, a 2006 Kawasaki STX12F custom jet ski.



Internet Café

Open daily from 10:00 a.m. to 5:00 p.m.
 Located at the rear of the Exhibit Hall.



Expo On-Site Registration

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

Fees (Member*/Non-Member):

Single Day	\$375/\$475
Single Session	\$100/\$125
Exhibits Only	\$35

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

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