

Tapping Liquidity for Best Execution

September 25, 2008 – W Hotel, Union Square, New York <<<<<<>

Algorithmic and electronic trading > Dark liquidity pools > Transaction cost analysis > Liquidity management

DWT and Buy Side Technology are proud to host the first annual conference on Best Execution, bringing together leading experts from the buy- and sell-side communities to discuss how to successfully source liquidity and utilize the technology available to achieve optimal trade execution.

Register online at: www.bestexecution2008.com

EXCLUSIVE KEYNOTE ADDRESS:



Misha Malyshev, Managing Director & Head of High Frequency Trading, CITADEL INVESTMENT GROUP, LLC

Hosted by:





WELCOME >

From the Editor

Dear Delegate,

With various markets continuing to fragment into displayed and nondisplayed liquidity, buy- and sell-side traders face an ever-increasing challenge of achieving best execution. Stepping to the fore are the financial technologists, who are responsible for making sure that their traders can reach the necessary liquidity and access it in the optimal manner.

To aid the financial technologists, whether they work for an asset manager or a brokerage, we've brought together key participants from the buy- and sell-side communities as well as third-party platform and service providers who will share their keen insights in achieving best execution in today's fragmented markets. Topics addressed by leading industry participants include improving smart order routing, managing and sourcing liquidity and benchmarking trading performance.

Best Execution 2008 will help you improve your front-office performance through the implementation of the latest technology and best practices. Don't worry if you don't get all your questions answered during the sessions, there will be plenty of time for one-on-one discussions with the panelists and fellow attendees throughout the refreshment breaks, lunch and the post-conference cocktail party.

I look forward to meeting you at Best Execution 2008 in September.



Warm regards,

Rob Daly Editor Dealing with Technology

About your Keynote Speaker



Misha Malyshev, Managing Director & Head of High Frequency Trading, CITADEL INVESTMENT GROUP, LLC

Mikhail "Misha" Malyshev is a Managing Director, and the founder and Global Head of High Frequency Trading at Citadel Investment Group. Dr. Malyshev ioined Citadel in 2003, and started the Global High Frequency business shortly thereafter. Under Dr. Malyshev, the enterprise has grown into one of the largest trading operations globally in all major asset classes. Dr. Malyshev has also been an active participant in the strategic development of new exchanges, and in the promotion of market structure and guality issues worldwide. Prior to joining Citadel, he held positions at McKinsey & Company, and Bell Laboratories. Dr. Malyshev holds Bachelor's and Master's degrees in Theoretical Physics from the Moscow Institute of Physics and Technology, as well as a Ph.D. in Astrophysics from Princeton University.

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PROGRAM

Morning

8.30	Registration and breakfast	12
9.00	Chairman's opening remarks	1.4
9.10	KEYNOTE ADDRESS: Utilizing trading technology from the buy side Misha Malyshev, Managing Director & Head of High Frequency Trading, CITADEL INVESTMENT GROUP, LLC	
9.50	 PANEL: Putting the smart into smart order routing Using smart order routing to optimize trade flow Integrating dark liquidity pools Managing different liquidity profiles for cross-asset trading Dark pools - Successful navigation for the buy side Compliance with regulations across different asset classes Creating a liquidity seeking approach to resolve increased liquidity fragmentation Rob Flatley, Managing Director and Global Head of Autobahn Equity, DEUTSCHE BANK Harry Gozlan, CEO & Founder, SMART TRADE Michael Mollemans, Senior Vice President, Head of Electronic Execution Sales, DAIWA SECURITIES AMERICA INC. Mark Palmer, President and COO, STREAMBASE SYSTEMS, INC. Timothy W. Reilly, Managing Director, Head of Electronic Execution Sales, CITI MARKETS & BANKING Jarrod Yuster, Managing Director, Global Head of Portfolio and Electronic Trading, MERRILL LYNCH 	2.:
10.40	Morning break and networking opportunity	3.
11.10	PRESENTATION: Managing liquidity in a fragmented market • Creating a customized, aggregated book to achieve best execution • Liquidity sharing agreements and their effect on industry consolidation • Implementing Reg. NMS and MiFID definitions of best execution Carl Carrie, Global Head of Neovest & Algorithmic Products, Electronic Client Solutions, JPMORGAN SECURITIES, INC.	3.4
11.50	PANEL: Using intelligent algorithms to source liquidity Best practices for using algorithmic trading in dark pools Optimizing an array of algorithms for different market conditions Combining liquidity seeking algorithms with best execution requirements Benchmarking algorithmic performance Time to roll your own Moderator: Adam Sussman, Director of Research, TABB GROUP Eric Karpman, Vice President, BNY MELLON ASSET MANAGEMENT Robert Kissell, Head of Quantitative Trading Strategy, JPMORGAN CHASE David Margulies, Director of Algorithmic Execution, WEEDEN & CO. L.P. Rishi Nangalia, Managing Director and Head of Business Development Electorgic Trading COL DMAN SACHS	4.

Thomas Parry, Director of Algorithmic Trading, PLIMSOLL CAPITAL, LLC

ist	12.40	Lunch break and networking opportunity	
narks i lizing trading technology from the buy side ing Director & Head of High Frequency Trading, GROUP, LLC rt into smart order routing	1.40	PRESENTATION: Measuring the effectiveness of dark pools - Successful strategies for trading and achieving best execution Aggregating dark pools Predicting liquidity in dark pools Avoiding toxic dark pools Dmitri Galinov, Director, Advanced Execution Services, CREDIT SUISSE	
ting to optimize trade flow ity pools uidity profiles for cross-asset trading ul navigation for the buy side julations across different asset classes eeking approach to resolve increased liquidity irector and Global Head of Autobahn Equity, under, SMART TRADE ior Vice President, Head of Electronic Execution ES AMERICA INC. and COO, STREAMBASE SYSTEMS, INC. ging Director, Head of Electronic Execution BANKING J Director, Global Head of Portfolio and RILL LYNCH	2.20	 PANEL: Building the better mouse trap: Home grown vs. vendor- provided trading technology? Forgoing the broker – The buy-side challenges of taking on the trading responsibility Using exchange-provided execution tools Developing the infrastructure to handle complex trading environments Deploying low-latency execution infrastructures Offsetting increasing technology costs with soft dollar arrangements Scott Atwell, Manager FIX Trading and Connectivity, AMERICAN CENTURY INVESTMENTS & Co-chair of Global Steering Committee, FIX PROTOCOL LTD Sinan Baskan, Director, Financial Markets Solutions, SYBASE Ju Joh, Chief Technology Officer, CAPSTONE INVESTMENT ADVISORS Raman Kannan, Chief Technology Officer, ROSENBLATT SECURITIES, INC. Jeff Wootton, Vice President, Product Strategy, ALERI 	
orking opportunity	3.10	Afternoon break and networking opportunity	
ing liquidity in a fragmented market , aggregated book to achieve best execution ements and their effect on industry consolidation V5 and MFID definitions of best execution I of Neovest & Algorithmic Products, Electronic IGAN SECURITIES, INC. t algorithms to source liquidity g algorithms for different market conditions	3.40	PANEL: Achieving best execution: Benchmarks and transaction cost analysis • Attracting order flow through effective transaction measurement • Designing flexible TCA tools to allow for multiple benchmarks – Choosing the best benchmark: WAP and beyond • Pre-trade tools and real time monitoring Robert Almgren, Founder and CQO, QUANTITATIVE BROKERS Josh Levy, Managing Director, TACTICAL ASSET MANAGEMENT	
king algorithms with best execution requirements hmic performance nan, Director of Research, TABB GROUP ident, BNY MELLON ASSET MANAGEMENT		Gaurav Mundra, Vice President, Head of Transaction Cost Analysis, Advanced Execution Services, CREDIT SUISSE Clarke Roberts, Director, Portfolio and Automated Trading, MERRILL LYNCH Chris Willox, Director of Trading, FENIMORE ASSET MANAGEMENT KEYNOTE ADDRESS	
Quantitative Trading Strategy, JPMORGAN CHASE r of Algorithmic Execution, WEEDEN & CO. L.P.	4.30	Speaker to be confirmed – Please visit website for updates	

- Chairman's closing remarks
- 5.20 Best Execution cocktail reception

Best Stechnology execution DWL 2008

What's in it for you?

- Exclusive keynote addresses from leading financial firms discussing how they are implementing technology for optimal trade execution
- Hear from expert industry practitioners on what best execution means to them
- Walk away with a complete understanding of dark pools including how to find liquidity, whilst avoiding toxic dark pools
- Stay ahead with critical updates on the latest in algorithmic trading
- **Evaluate** whether outsourcing technology development is the best solution for your firm and how to tap directly into the exchanges through direct market access
- **Participate** in the debate on choosing the best benchmarks and effective TCA monitoring to achieve best execution
- **Network** with buy and sell-side trading and technology professionals from across North America

Who should attend?

Best Execution 2008 is specifically developed for senior trading and technology executives at corporate and investment banks, asset management firms, hedge funds, pension funds, securities firms and brokerages. It will be particularly relevant to delegates with the following job functions:

- Head of Electronic Trading
- Head of Electronic Execution
- Head of Electronic Connectivity
- Head of Algorithmic Trading/Program Trading
- Global Head of Trading
- Head of Transaction Cost Analysis
- Chief Information Officer
- Chief Technology Officer
- Global Head of Technology
- Head of Trading Technology/Investment Bank Technology/ Capital Markets Technology
- Head of Quantitative Trading Strategy
- Head of E-Commerce
- Head of Market Data
- Head of Portfolio Management
- Portfolio Manager
- Chief Investment Officer





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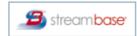
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Daniel Morgan at T: +44 (0) 207 484 9869 E: daniel.morgan@incisivemedia.com

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BOOKING DETAILS

The easiest way to register is at www.bestexecution2008.com

FREE of charge* -Banks and Financial Institutions

*This offer is only available for delegates from investment banks, securities firms, investment management companies, asset management companies, pension funds and hedge funds. Confirmed delegates will be notified by the event learn and the organizer's decision is final.

\$1000 - Vendors, consultants, exchanges and service/software providers

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VENUE:

W Hotel, Union Square, New York 201 Park Avenue South New York, New York 10003 United States

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Registration Details

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