

TradeTech 2008

Derivatives *The Premier North American Derivative Trading Event*

Increase Derivative Trading Profits In An Uncertain Environment

TradeTech Derivatives 2008 Ensures You:

- Save time and money by learning from the buy side **what derivative trading strategies and systems achieve highest returns**
- Gain **competitive insight** into the strategies of your buy side competitors
- Align your multi-asset derivatives desk for **maximum profitability**
- Network with **200+ derivative industry experts**

Electronic Trading Optimization Summit - Buy Side Only May 12, 2008

- ✓ Increase the efficiency of your derivatives desk.
- ✓ Implement a best-in-class derivatives trading system.
- ✓ Maximize the benefits of automating your OTC and listed derivative trades.
- ✓ **Exclusive invitation for the buy side only.** See page 3 for more details.

Hear From Derivatives Trading Experts Across Asset Classes:

The Changing Investment Management Paradigm And The Growing Role Of Derivatives



Jayesh Bhansali
Head of Derivatives Strategies and Trading
TIAA-CREF

Maximizing Returns In Your Interest Rate Derivatives Trading



David Primeau
Global Head, Derivative & Interest Rate Trading
Principal Global Investors

Structuring Your Portfolio For Enhanced Risk-Adjusted Returns Using Integrated Equity And Option Strategies



Mohammed Riad
Chief Derivatives Strategist, Senior Portfolio Manager
Fiduciary Asset Management

Derivatives For Risk Management: Developing Effective Risk Management Strategies And Systems



Joseph Masri
Head of Investment Risk Management
Barclays Global Investors

Esteemed Buy Side Firms Presenting This Year Include:


Pyramis Global Advisors • JPMorgan Investment Management • TIAA-CREF • AllianceBernstein Fixed Income • Barclays Global Investors
Credit Suisse Asset Management • Amplitude Capital • Koch Quantitative Trading • Wilmington Trust Investment Management • PFM
Asset Management • Plimsoil Capital • Absolute Plus Management • Evnine & Associates • Tactical Asset Management • AM Investment
Partners • Highstreet Asset Management • First Atlas Capital and Appomattox Financial • Janus Capital Management • Synovus
Trust Company • Fiduciary Asset Management • Principal Global Investors • American Century Investment Management

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DERIVATIVES**

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INTERNATIONAL GROUP, LP

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Bank

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Today

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TradeTech 2008

Derivatives

The Premier North American Derivative Trading Event

May 12-14, 2008
 Bridgewater, NYC
www.tradetechderivativesUSA.com

The TradeTech Derivatives Experience



Head derivative traders and their teams experience a three-day executive conference program that was developed through extensive research. Created by industry leaders, for the industry, the topics and scope of TradeTech Derivatives reflects the most

critical issues and trends in the derivatives markets. All participants have **full access to a robust, content-rich agenda geared to stimulate discussion and debate on how to generate the highest profits using derivatives in today's volatile marketplace.** Simply stated – it's the best opportunity you have for efficiently aligning your desk for maximum profitability by learning from the leading authorities in derivatives trading.

If you have attended any TradeTech event, you are eligible for valuable TradeTech Rewards. Visit www.tradetechderivativesUSA.com/rewards.asp for details.

TradeTech Derivatives 2008 Advisory Board



Steven Davenport
 VP and Head of
 Derivatives Trading
 Wilmington Trust
 Investment Management



Mohammed Riad
 Chief Derivatives Strategist
 and Senior Portfolio Manager
 Fiduciary Asset
 Management

Who You Will Meet At TradeTech Derivatives

As with all TradeTech conferences, this conference features extensive buy side participation for balanced discussion among all industry players. Through the Buy Side Only Summit and our two-day conference, you'll have ample opportunities for networking with leaders in the derivatives industry. TradeTech Derivatives is a true who's who of derivatives innovators among all asset classes.

You should attend TradeTech Derivatives if you are a Head, Managing Director or Vice President of:

- Derivatives Trading
- Trading
- Trading Technology
- Futures
- Options
- Fixed Income
- Forex/Currency
- Equity
- Commodities
- Portfolio Manager
- IT
- Operations
- Listed Derivatives
- OTC Derivatives
- Structured Products
- Financial Engineering
- Derivatives Strategy
- Derivative Sales
- Risk Management
- Electronic Trading

Your competitors are attending to increase the profitability of their derivatives desk – you can't afford to miss TradeTech Derivatives!

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"Very informative; wide coverage; good balance."

P.J. Zych, Senior Program Manager, **Ontario Teachers' Pension Plan, TradeTech Derivatives 2007 Attendee**

Just A Sample Of The Derivative Innovators Who Attended In 2007:

- | | |
|--|---|
| AllianceBernstein Institutional
Investment Management | ING Investment Management |
| AM Investment Partners | Invesco |
| Bank of America Securities | JPMorgan |
| Bear Stearns Asset
Management | Lehman Brothers |
| BlackRock Inc. | Loomis, Sayles & Co., L.P. |
| BNP Paribas | Mellon Capital Management |
| BNY Asset Management | Metlife Investments |
| CalPERS | Morgan Stanley |
| Citadel Investment Group LLC | Northern Trust |
| Citi | Ontario Teachers' Pension
Plan |
| Credit Suisse | Oppenheimer Capital |
| Evergreen Investment
Management Company | Quantlab Capital
Management |
| Fidelity Investments | RGM Advisors |
| Five Mile Capital | Sequent Capital
Management |
| Franklin Templeton | Spectrum Asset Management |
| GE Asset Management | TIAA-CREF |
| Goldman Sachs and Co. | UBS |
| Hospitals of Ontario Pension
Plan | Wilmington Trust Investment
Management |
| Ill Associates | |

Electronic Trading Optimization Summit

– Buy Side Only

Monday, May 12, 2008

In today's volatile markets, derivatives are essential to ensure the profitability of your desk and to effectively manage risk. Be certain your technology effectively supports your trades. At this summit, open only to the buy side, you'll debate and identify with your peers the systems necessary for profitable electronic derivatives trading.

You know that researching, evaluating, integrating, and implementing derivatives trading technology would take thousands of hours. While just

by attending this one-day summit, you'll learn what systems and methodologies worked – and just as importantly, what didn't – directly from your buy side peers...all without being pitched to.

Ensure the highest ROI and a desk that gains the most rewards from derivative strategies by securing your seat at this summit.



9:00 Continental Breakfast & Buy Side Only Summit Registration

9:40 Welcoming Remarks

Sara Wessman, *Executive Director, TradeTech Derivatives*

9:45 Chairperson's Opening Remarks

10:00 Creating A Multi-Asset, Multi-Instrument Derivatives Trading System For The Buy Side

Merele A. May, *VP Business Management, American Century Investments*

- Identifying the buy side's needs for a derivative trading system (including order and execution management); do certain derivative instruments present a greater challenge over others?
- Considering factors for your systems such as minimizing manual intervention, linking to algorithms, interfacing with accounting and other systems, and more
- Comparing off-the-shelf solutions for the best value in your derivative trading systems, both multi-asset and single asset systems
- Building in-house: Where are opportunities to create a customized solution for your derivative trading systems needs?
- Implementing and linking your trading systems together for long-term success and ROI

10:35 PANEL: Effectively Implementing Automation Into Your OTC Derivatives Trading System



John Peter Lee, *Chief Technology Officer, AM Investment Partners*
Brad Bailey, *Senior Analyst, The Aite Group*

Aite



- Assessing cost, usability, and scalability of off-the-shelf platforms and how to integrate them into your current system
- Ensuring all your systems are talking to each other by converting internal language to the language of external systems
 - Determining the benefits of converting language in-house vs. having an entity construct the transformation for you
- Establishing proper data-warehousing to produce integrative reports on daily positions for your traders and portfolio managers
- Measuring the success of your automation to further increase cost savings efficiencies

11:05 Morning Coffee, Refreshment Break & Opportunity To Network

11:25 Developing And Implementing A Derivatives Trading, Pricing, And Analytics Platform From Scratch To Meet Your Budget



Alfred Mukunya, *Senior Managing Director, PFM Asset Management*

- Personnel is key: Getting the right people involved with your derivative platform implementation project
- Identifying the necessary pieces of your derivatives platform to ensure maximum usability and connection to The Street
- To build or to buy: Deciding on systems and add-ons that fit your derivative trading requirements and budget
- Getting greatest ROI: keeping this challenge front-of-mind throughout your entire development and implementation process

12:00 Interactive Roundtable Discussions

Hosted by:  

TradeTech Derivatives' Interactive Roundtable Discussions provide a unique opportunity for you to exchange ideas and strategies with your buy side peers. Uncover the steps to buy or build your best derivatives OMS, investigate portfolio and risk management system integration, and examine other ways to create efficiency and high ROI in your electronic derivatives trading. Specific roundtable topics will be identified by the TradeTech Derivatives 2008 Advisory Board and speakers about one month prior to the event to ensure the most current, pressing buy side issues. **While these four roundtable discussions are exclusive to the buy side, there are limited seats available.** Secure your participation by registering for this summit today.

12:30 Interactive Roundtable Discussions Continued

1:00 Lunch For Summit Hosts & Attendees

1:45 Interactive Roundtable Discussions Continued

2:15 Interactive Roundtable Discussions Continued

2:45 Afternoon Refreshment Break & Opportunity To Network

3:05 Analyzing The Effectiveness Of Your Multi-Asset Derivatives Trading Systems



Susan Webb Dreyfus, *Managing Principal, First Atlas Capital And Appomattox Financial*

- Outlining the variables critical to analyzing the effectiveness of your current or potential multi-asset derivative systems
- Looking at different asset classes and derivative instruments; identifying strategy-dependant variables to consider
- Identifying system inefficiencies that increase risk in derivatives trading; what steps can you take to avoid this risk?
- Setting benchmarks for the performance of your derivative trading systems to ensure minimal risk and the greatest ROI

3:40 Derivatives For Risk Management: Developing Effective Risk Management Strategies And Systems



Joseph Masri, *Head of Investment Risk Management, Barclays Global Investors*

- Identifying opportunities in your portfolio for greater risk management via derivatives
- Evaluating the best ways to measure risk in each asset class and investment strategy
- Linking your risk management system to your trading, portfolio management, and other systems for seamless information transfer
- Analyzing the results of your risk measurement and management systems to ensure maximum risk management in the long run

4:15 Electronic Trading Optimization Summit Cocktail Reception

After a day filled with constructive debate and information sharing, unwind with your new network of colleagues and friends at the Electronic Trading Optimization Summit Cocktail Reception. Relax, have fun, and bring your business cards!

4:55 Conclusion Of Summit

Increase Derivative Trading Profits In An Uncertain Economic Environment

Day One Tuesday, May 13, 2008

8:15 **Conference Registration & Continental Breakfast In The Solutions Zone**

9:00 **Welcoming Remarks**
Sara Wessman, *Executive Director, TradeTech Derivatives 2008*

9:05 **Chairperson's Opening Address**

9:20 **PANEL: Finding The Best OMS For Each Derivative Asset Class You Trade**



Alfred Mukunya, *Senior Managing Director, PFM Asset Management*
Susan Webb Dreyfus, *Managing Principal, First Atlas Capital And Appomattox Financial*

- Identifying the buy side's needs for a derivatives OMS and how they may differ for each asset class or a multi-asset desk
- Considering factors for your OMS such as minimizing manual intervention, linking to algorithms, interfacing with accounting and other systems, and more
- Analyzing off-the-shelf solutions for the best value in single and multi-asset order management systems; which are mature, robust, and provide the greatest ROI
- Debating the pros and cons of creating a customized, in-house OMS solution
- Determining the appropriate time to purchase or build and integrate your new OMS

9:55 **Capturing The Best Sources Of Data For Your Derivative Trading Decisions**

Ian Baker, *VP Derivatives and Risk Management, Pyramis Global Advisors*

- Explaining the necessity of using data properly, especially in the opaque credit and OTC derivative markets
- Pulling data information out of various 3rd party information providers; which provider is the best?
- Determining the reliability of your data; dealing with changing data formats, incomplete data, or data that is not timely

- Benchmarking your data sources to ensure consistent information necessary for your derivatives investment decisions

10:30 **Coffee Break & Opportunity To View The TradeTech Derivatives Solutions Zone**

11:00 **PANEL: Incorporating Futures Trading Strategies Into Your Current Portfolio For Maximum Risk Management And Profit Generation**



Randy Durie, *Principal, Plimsoll Capital*
John Barun, *President, Capital Markets Consulting*
Rolund P. Austrup, *President and CEO, Integrated Managed Futures*

- Comparing futures and options; where are opportunities for greater returns or risk management through the use of futures contracts?
- Understanding risk in today's futures market and analyzing data to best price these derivatives
- Identifying futures trading and rebalancing strategies for the buy side to obtain greatest risk management
- Executing OTC or via the exchanges – which strategy is right for you?
- Working with FCMs, exchanges, and other technology partners to ensure the best payout of your futures trades in the long term

11:35 **Guest Speaker: Structural Changes In The Global Economy**



Dr. Woody Brock, *President, Strategic Economic Decisions Inc.*

Even in today's difficult market environment, it is possible to achieve consistently higher returns. By identifying structural changes in global markets, Dr. Brock teaches investors how to be "less wrong" than the market and exploit these changes to your advantage. With derivatives trading volume increasing among today's drastically shifting markets, don't miss this chance to learn from Dr. Brock how to minimize error in forecasting the future and invest in line with tomorrow's structural changes.

12:35 **Lunch For All Attendees**

Track A – Derivative Trading Fundamentals

1:35 **Chairperson's Afternoon Address**

1:45 **Successfully Partnering With Your Portfolio Managers (PMs) On New Derivatives Trading Strategies And Techniques**



Philip H. Gocke, *Managing Director*
Options Industry Council



- Examining reasons more portfolio managers are entering into the derivatives space; what is 130/30's effect?
- Identifying the trader's role in conjunction with the portfolio manager; how does the trader best educate her PMs on derivative trading strategies and timing?
- Describing the greatest challenges – and complimentary solutions – when working with PMs on derivative strategies
- Forecasting the trader/PM relationship with regard to derivatives as the market develops further; what do you need to ensure long term success of your operations?

2:20 **Structuring Your Portfolio For Enhanced Risk-Adjusted Returns Using Integrated Equity And Option Strategies**



Mohammed Riad, *Chief Derivatives Strategist, Senior Portfolio Manager, Fiduciary Asset Management*



- Examining the benefits of equities and options structured together in your portfolio vs. just equity or just options
- Identifying the best ways to structure, trade, and manage these instruments for maximum risk-adjusted returns
- Overcoming the challenges of this investment vehicle and being able to analyze the appropriate time and placement of your trades
- Benchmarking your combined equity and options management strategies to ensure long-term risk-adjusted returns

Track B – Advanced Asset-Specific Derivative Strategies

Chairperson's Afternoon Address

Utilizing Options In The Equity Markets: A Canadian Perspective



Rob Jackson, *SVP Investments*
Highstreet Asset Management



- Taking a look at the current state of options in the Canadian market; what challenges exist and what strategies are employed
- Identifying possible implications of the Montreal Exchange and Toronto Stock Exchange merger on options trading
- Discussing options liquidity in the Canadian markets; will it be enhanced with the expected market changes?
- Outlining strategies for adding value to your equity portfolios

Maximizing Returns In Your Interest Rate Derivatives Trading



David Primeau, *Global Head, Derivative & Interest Rate Trading, Principal Global Investors*



- Identifying the current use of interest rate products in today's derivatives trading: interest rate products, volatility products, inflation products, etc.
- Considering risks when trading interest rate derivatives: economic, operational, liquidity, legal, regulatory, etc.
- Acquiring the best trading systems to assist you in managing your portfolios: risk analytics; trade processing; settlement; collateral; accounting (FAS 133 etc.)
- Securing broker-dealer partnerships that will get you best pricing and execution: Relationships, relationships, relationships...

2:55 **Afternoon Coffee Break & Opportunity To View The Solutions Zone**

3:25 **PANEL: Profiting In A Volatile Market Using Volatility Based Investment Products**

Daniel Dismukes, *VP Volatility Sector, JPMorgan Investment Management*
Paul B. Stephens, *Director, Institutional and International Business Development, Chicago Board Options Exchange*



- Investigating recent volatility product offerings and their benefits and risks
 - Taking advantage of relative value differences in implied volatility using dispersion strategies
 - Using conditional variance, or spot dependant variance, when you have a market end view – what are the benefits of buying back a particular part of the skew?
 - Accounting for the traction gained by options on realized variance
 - VIX and RVX, what other exchanges are players?
- Identifying the liquidity of these volatility products and the right place for them in your portfolio
- Measuring the success of your short-term volatility trades to ensure maximum returns in the long run

Pricing Structure And Generic Problems With Historical Data For Commodity Futures



Rob V. Koloshuk, *Senior Strategist, Integrated Managed Futures*



- Commodity cash prices adjusted by the CPI illustrate the importance of cost of production trends when making any assumptions about the current cash prices of commodities. Does the adjusted data indicate that commodities are indeed still cheap, or does it belie that assumption?
- Roll costs, the Achilles' heel of long-only commodity indices: Can roll returns be made to more consistently offer positive returns to the investor?
- Political and economic instability and their effects on commodity prices: Where discrepancies between assumptions and historical data exist; should we believe the data, the educated assumption, or an amalgam of the two?
- The price of Crude Oil tomorrow: Can prices be forecast? Is there a fundamental character to commodity markets that makes them a true asset class with positive skew?

4:00

A View From A Trust Company: Running A Covered Call Program To Increase Income For Trust Accounts



Zachary Farmer, *VP/Portfolio Manager, Family Asset Management Division, Synovus Trust Company*



- Outlining the strategy: covered call writing with options and hedging on large concentrated positions
- Identifying the benefits of a covered call program for trust accounts including generating higher levels of income, adding alpha, protecting the downside, and lower volatility
- Examining the risk vs. reward of this alternative strategy for increasing income; ensuring clients and upper management understand the investment goals and overcome their fear of derivatives trading
- An added benefit of this strategy: solidifying the relationship with your clients and creating a bridge to more advanced derivatives usage
- Overcoming technical and operational issues of a covered call options program for long-term high-level income generation

Using Stock Index Future Strategies To Achieve Maximum Risk-Adjusted Return



Jeremy Evnine, *CEO and Director of Investments*
Evnine & Associates



- Using futures contracts to take positions more efficiently
- Combining portfolios and sizing trades based on distributions of futures returns
- Determining the appropriate level of risk to take with your stock index futures as justified by the level of returns
- Applying this strategy to other asset classes; where else can you benefit?

4:35

TradeTech Derivatives Networking Cocktail Reception



5:20

Conclusion Of Day One

Increase Derivative Trading Profits In An Uncertain Economic Environment

Day Two Wednesday, May 14, 2008

8:30

Continental Breakfast & Opportunity To Network In The Solutions Zone

9:00

Chairperson's Opening Address

9:15

The Changing Investment Management Paradigm And The Growing Role Of Derivatives



Jayesh Bhansali, *Head of Derivatives Strategies and Trading, TIAA-CREF*



- The alpha beta soup
- Synthesizing investment returns: A case for optimizing alphas and betas separately
- Strategies for sourcing cheap and efficient betas (including alternative betas)
- LDI: Is it old wine in new bottle?

9:50

The Changing Equity Options Market: How Market Structure, Innovative Strategies and Technology are Changing the Trading Landscape



Andy Nybo, *Senior Analyst, TABB Group*



- Uncovering current trends in the listed and OTC equity options arena
- Examining the growth in equity options and the factors driving volumes to new heights
- Analyzing the current technology that supports options trading and its evolution in the future
- Exploring current mandates in the options market to determine its effect on the buy side
- Forecasting the future of equity options trading in an increasingly volatile market environment

10:25

Morning Coffee Break & Opportunity To View The Solutions Zone

10:55

PANEL: Sourcing Markets For The Greatest Profit In Your Commodity Futures Portfolio

Karsten Schroeder, *CEO, Amplitude Capital*

Kenneth Armstead, *Partner, Absolute Plus Management*

- Examining your current futures portfolio: Where are you missing opportunities in the commodities market that will significantly increase your returns?
- Uncovering liquidity developments and identifying the best sources for liquidity in today's shifting market
- Open outcry vs. electronic trading: identifying current trends and their impact on your daily trades
- Analyzing the costs and benefits of alternative commodity products; how should they be structured with conventional commodities to increase returns in your portfolio?
- Determining how to measure the success of your commodity futures trades for long-term profit-generation

11:30

PANEL: Identifying Algorithms For Listed Derivatives To Increase Your Desk's Overall Profitability

Josh Levy, *Managing Director, Tactical Asset Management*



Karsten Schroeder, *CEO, Amplitude Capital*

John DiBacco, *Head of US Derivative Trading, UBS*



- Examining the current state of algorithms in listed futures and options among all asset classes; who are active participants of this technology?
- Accounting for the increase of algos in derivatives, especially in equity options and currency derivatives
- Analyzing the current algo offerings from bulge bracket firms and smaller, nimbler broker-dealers

- Determining the plausibility of integrating algorithmic derivative tools into your current systems
- Forecasting next-generations industry software solutions and trends to prepare your algo strategy and trading system integration



Effectively Modeling Volatility To Efficiently Trade Volatility

Stephen Davenport, *VP and Head of Derivatives, Wilmington Trust Investment Management*



- Examining the challenges that arise from differing views of volatility: historic standard deviation, GARCH, or implieds in market
- How do you sync up non-standard, modified vol models to add value for your clients
 - Negotiating with dealers from a position of strength (more information the better)
 - Agreeing on using an multiple models at key points in the trading process
- Exploring existing methods for your volatility trading; what will give you the best results for your volatility pricing and trading?

12:05

Lunch for All Attendees

1:40

Moving Closer To STP By Overcoming Operational Challenges In OTC Derivatives

James Wallin, *SVP, AllianceBernstein Fixed Income*

- Defining your middle and back office issues and how they link to your front office functions
- Analyzing documentation and manual processing inefficiencies and how technology can aid in reducing error and time of OTC derivatives processing
- Examining settlement processes and the benefits of standardization
 - Is their potential for the industry to move towards a standardized settlement process?
- Integrating your technology with the appropriate solutions to enable STP of OTC derivatives

2:15

Enhancing And Creating Efficiency In Your Existing Product Platforms Through The Use Of Derivatives

Kelly Hagg, *Assistant Vice President, Janus Capital Management*

- Foreign market developments and shorting/derivative usage (UCITS)
- Overcoming structuring issues when developing products using derivatives
- Figuring out the outer limits of particular products
- Tying it all together to enhance your existing product platform

2:50

Using Variance Swaps As Part Of Your Derivative Strategy To Profit In A Volatile Market

Daniel Dismukes, *VP Volatility Sector, JPMorgan Investment Management*

- Uncovering the reasons why variance swaps have gained so much traction in the equity derivatives market the past few years
- Examining the advantages of using a variance swap vs. buying an option, including that it's a pure play on realized volatility
- Best and worst of variance swap strategies, dispersion strategies, future market pickup, and more
- Effectively pricing variance: how can you match your view to the right products?
- Explaining variance swaps and their benefits to your clients, including the liquidity of the market and ways to manage risk

3:25

TradeTech Derivatives 2008 Concludes

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Registration Information

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	\$300 Discount! Register by February 15, 2008	\$200 Discount! Register by March 14, 2008	\$100 Discount! Register by April 11, 2008	Standard Conference pricing
Buy Side Rate*: Main Conference + Electronic Trading Optimization Summit	\$1,398	\$1,498	\$1,598	\$1,698
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