

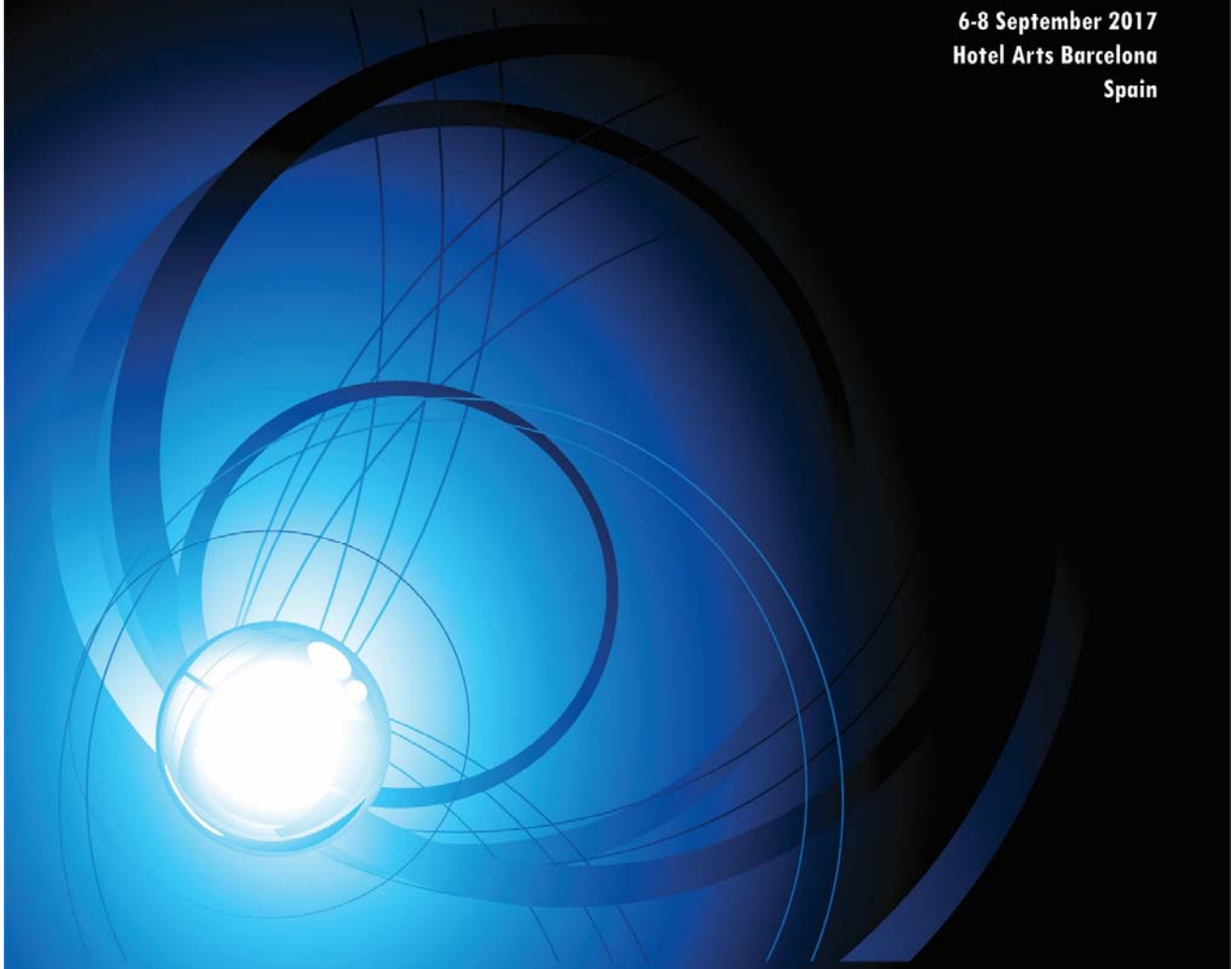
**Institutional
Investor**

Intimate in scale, global in scope

A private summit for buy-side Head Traders

International TraderForum

6-8 September 2017
Hotel Arts Barcelona
Spain



SHARING NEW IDEAS TO DEAL WITH A CHANGING ENVIRONMENT

INTERNATIONAL TRADERFORUM 2017

ADVISORY BOARD

The agenda for International TraderForum is put together as the result of extensive consultation with the buy-side advisory board. We would like to thank the following individuals for giving their time and sharing their thoughts and what are the biggest issues facing buy-side trading desks.

Mr. Derek McCole
Head of Equity Dealing - Asia Pacific
Aberdeen Asset Management
Singapore, Singapore

Mr. Nicolai Chr Poulsen
*Global Head of Trading,
Central Dealing Department*
Abu Dhabi Investment Authority
Abu Dhabi, United Arab Emirates

Mr. William Preston
Head of Investment Dealing
Alliance Trust PLC
Dundee, United Kingdom

Mr. Lutz Kalthoff
European Head Equity Trader
Allianz Global Investors Europe
Frankfurt, Germany

Mr. Pontus Lidbrink
Senior Portfolio Manager
AP4
Stockholm, Sweden

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Artisan Partners
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Head of Trading
ATP
Hillerød, Denmark

Mr. Adam Conn
Head of Trading
Baillie Gifford & Co
Edinburgh, United Kingdom

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Senior Multi-Asset Trader
Gruppo Banca Esperia
Milano, Italy

Mr. Marc Woodfield
Deputy Head of Trading
Banque Cantonale Vaudoise
Lausanne, Switzerland

Mr. Alex Roselló
Trader
Bestinver
Madrid, Spain

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Candriam Investors Group
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Head of Equity Trading
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Mr. Andreas Perret
COO STS Execution
Credit Suisse
Zurich, Switzerland

Mr. Mikkel Perlman
Head of Equity & FX Trading
Danske Capital
Copenhagen, Denmark

Mr. Hendrik Klein
*Head of Trading & Portfolio
Management, CEO*
Da Vinci Invest
Dietikon, Switzerland

Mr. Philip Bille
Head of Buy-side Dealing Desk
Degroef Petercam
Brussels, Belgium

Mr. Thomas Herbst
Head of Trading
Deka Investment GmH
Frankfurt, Germany

Mr. Frank Jansen
Head of Trading
Delta Lloyd N.V.
Amsterdam, Netherlands

Mr. Michael Bellaro
Global Head of Equity and Listed Derivatives
Deutsche Asset Management
Frankfurt, Germany

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Senior Multi-Asset Trader
First State Investments
London, United Kingdom

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Head of Equity Trading EMEA
Franklin Templeton Investments
Edinburgh, United Kingdom

Ms. Malene Forup
Head Trader, EMEA Equities
**Government of Singapore Investment
Corporation (GIC)**
London, United Kingdom

Mr. Gary Edge
Senior Trader & Investment Analyst
Investors Group International Management
Dublin, Ireland

Mr. David Miller
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INVESCO Perpetual Investment Management
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Management European Trading Desk*
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London, United Kingdom

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JO Hambro Capital Management Ltd.
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Head of Global Investment Management
KBC Asset Management NV
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Head Execution Desk
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Teacher Retirement System of Texas
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Geneva, Switzerland

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Head of Multi-Asset Trading
Union Investment
Frankfurt, Germany

Mr. Quentin Grulois
Equity Trader
Vanguard
London, United Kingdom

Ms. Louissa Oakes
Head of Trading
Waverton Investment Management Limited
London, United Kingdom

WEDNESDAY 6 SEPTEMBER 2017

JOINT BUYSIDE AND SELLSIDE EVENING

17.45 – 18.15 **SELLSIDE DINNER REGISTRATION**

18.30 **ASSEMBLE IN LOBBY FOR COACHES TO DINNER VENUE**
Lobby of the Hotel Arts

19.00 – 22.00 **JOINT BUYSIDE AND SELLSIDE COCKTAILS & DINNER AT CASTELL DE SANT MARÇAL**
Dinner sponsored by Euronext

This beautiful castle dates all the way back to the 11th century and is surrounded by a beautiful and romantic park, as well as a Polo field. After several modifications, the last one being made by Cayetano Buigas, known for its monument to Christopher Columbus in Barcelona, the castle preserves its 13th century ground surface, almost square. In the last years, a lot of work has been done to restore and revalue the building and its surroundings, emphasizing the contributions of its long history. Upon arrival at the castle, you will enjoy a cocktail hour, with open-bar and passed hors d'oeuvres in the magnificent garden.

Castell de Sant Marçal
08290 Cerdanyola del Vallès
Tel. (+34) 932 805 936

THURSDAY 7 SEPTEMBER 2017

JOINT BUYSIDE AND SELLSIDE DAY

08.00 – 09.00 **REGISTRATION, MAIN BREAKFAST AND EXHIBITS**
Foyer, Gaudí 1 & 2

Sponsors: please re-register Thursday morning if you attended Wednesday's dinner to receive a new badge and confirm meals for the rest of the conference.

08.00 – 09.00 **ADVISORY BOARD BREAKFAST *(This interactive discussion is by invitation only)***
Pau Casals 1

09.10 – 09.30 **WELCOME AND INTRODUCTION**
Gaudí 3 & 4

Presented by:

Lew Knox
Executive Director
International TraderForum
United States

Alex Beveridge
Director
International TraderForum
United Kingdom

09.30 – 10.20

MANAGING LIQUIDITY THROUGH THE EVOLVING MARKET STRUCTURE

Gaudi 3 & 4

Table Workshops and Panel Discussion

Delegates will have 10 minutes to discuss the above topic in small groups. Groups will then be expected to contribute questions and comments for the panel to discuss.

This session will examine how, MiFID II will change buy-side decision making. How can the market participants work together to improve market liquidity under the new regime? What are the key challenges faced by both the buy-side and sell-side, and, and can both sides be incentivised to work in each other's interests?

Panelists:

Simon Steward
Head of Equity Trading
Capital Group Companies
United States

Steve Grob
Director of Group Strategy
Fidessa
United Kingdom

Mark Pumfrey
Head of Liquidnet, EMEA
Liquidnet
United Kingdom

Matthew Cousens
Co-Head of AES European Sales
Credit Suisse
United Kingdom

Senior Representative
UBS Investment Bank

Richard Parsons
Chief Executive Officer
Instinet Europe Limited
United Kingdom

10.20 – 10.50

COFFEE BREAK AND EXHIBITS

Gaudi 1 & 2

10.50 – 11.35

THE FUTURE ROLE OF SYSTEMATIC INTERNALISERS UNDER MiFID II

Gaudi 3 & 4

Table Workshops and Panel Discussion

Delegates will have 10 minutes to discuss the above topic in small groups. Groups will then be expected to contribute questions and comments for the panel to discuss.

The role of systematic internalisers has become a key issue under MiFID II. This sessions will explore the potential form SIs will take from both the buy-side and sell-side perspectives. The discussions will take in views from broker and market maker SIs.

Panelists:
Rob Boardman
CEO
ITG Europe
United Kingdom

Ralston Roberts
Managing Director, Co-Head of Execution Services for EMEA and Co-Head of Goldman Sachs Electronic Trading in EMEA
Goldman Sachs International
United Kingdom

Craig Niven
Managing Director Program Trading
Societe Generale
United Kingdom

Simon Dove
Head, Liquidity Management
Tower Research Capital Europe Ltd
United Kingdom

Christoph Hock
Head of Multi-Asset Trading
Union Investment
Germany

11.35 – 12.35

SPLIT STREAM DISCUSSION GROUPS

STREAM A: SESSION TBD *(open to buy-side only)*

Pau Casals 1

Presented by:
Senior representative
Bloomberg Tradebook

STREAM B: EVOLUTION OF ETF LIQUIDITY *(open to buy and sellside)*

Salo Albeniz

This session will discuss fragmentation of liquidity and comparison of venues; growth of RFQ platform trading; increasing role of ELPs in providing liquidity; MiFID II and how it will impact the ETF trading/liquidity landscape.

Presented by:
Slawomir Rzeszotko
European ETF Sales & Trading
Jane Street
United Kingdom

STREAM C: EMERGING MARKETS AND MiFID II: ARE YOU READY? *(open to buy and sellside)*

Gaudi 3 & 4

MiFID II has dominated TraderForum conversations in Europe for the past couple of years. In emerging markets, we have left MiFID II issues by the wayside. But that is no longer possible. If you are US-based and you trade in South Africa via London, the truth is that MiFID II is in scope. And if you are based in the UK and you trade in Egypt and you are delayed by the unblocking of shares, guess what—you have a MiFID ‘best execution problem’ as volume trades around you. And if that isn’t enough—imagine the nexus of MiFID II, synthetic securities, QFI applications, and the newest country added to the MSCI EM watchlist: Saudi Arabia. This 30-40 minute interactive discussion will look at all kinds of scenarios across the EM universe—including FX transactions—that impact the buy-side and the sell-side at the time of execution and present all kinds of pitfalls for EMEA emerging markets in the year ahead.

Presented by:
Senior representative
HSBC Global Banking and Markets

12.35 – 13.35

LUNCH AND EXHIBITS

Gaudi 1 & 2

13.35 – 14.20

JUSTIFYING BROKER SELECTION

Gaudi 3 & 4

Table Workshops & Panel Discussion

Delegates will have 10 minutes to discuss the above topic in small groups. Groups will then be expected to contribute questions and comments for the panel to discuss.

Best execution and quantitative basis for broker selection – what kind of data is the buy-side getting to use for this? How are buy-side desks automating the routing of orders?

Panelists:

Neal Naidoo
Director
Deutsche Bank
United Kingdom

Sarah Heffron
Managing Director
J.P. Morgan
United Kingdom

David Miller
Head of EMEA Equity Trading
Invesco Perpetual
United Kingdom

Senior Representative
OTAS Technologies a Liquidnet company

Ian Mawdsley
Head of ETI Trading EMEA
Thomson Reuters
United Kingdom

Rupert Fennelly
Managing Director
Morgan Stanley
United Kingdom

14.20 – 15.50

SPLIT STREAMS (SESSION I)

The buy-side audience will be split in half and members will have session and room assignments on the back of their badges. The first group will participate in Stream A, while the second group participates in Stream B. After the coffee break, the groups will swap so that everyone has had a chance to see each presentation. Please check the back of your badge for your assignments.

STREAM A: TRADING ROUND ROBIN (open to buy-side and participating sponsors below only)

Saló Miró, Saló Albéniz, Saló Picasso, Pau Casals 1, Pau Casals 2

Five sellside firms will address different topics related to trading in Europe. The five speakers will visit each room for 15 minutes in turn, making a brief presentation and leading a discussion among the delegates. Delegates remain at their tables and speakers move from room to room. The only sellside participants allowed in this session are the speakers below and their firms' remaining representatives on site.

I:

Presented by:
Senior representative
Virtu Financial

II:

Presented by: Natan Tiefenbrun Head of EMEA Equities Execution Services Bank of America Merrill Lynch United Kingdom	Nick Egerton Head of EMEA Equities Sales Trading Bank of America Merrill Lynch United Kingdom
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Gerry Dunning
Head of EMEA CRB, ETF & Risk Portfolio Trading
Bank of America Merrill Lynch
United Kingdom

III:

Presented by:
Senior representative
Barclays

IV:

Presented by: Jerry Avenell Co-Head of Sales Bats Europe, a CBOE Company United Kingdom	Alex Dalley Co-Head of Sales Bats Europe, a CBOE Company United Kingdom
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V: BRIDGING THE GAP BETWEEN HIGH TOUCH AND LOW TOUCH TRADING IN EQUITIES AND ETFs

Presented by: Simon Gallagher Head of Cash Equities Euronext France	Isabell Moessler ETF Sales & Business Development Manager Euronext United Kingdom
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STREAM B: SHORT PRESENTATIONS AND TABLE WORKSHOPS (open to buy and sellside)

Gaudi 3 & 4

14.20 – 15.05: SESSION I

Presented by: James Harris Managing Director, Head of Low Touch Execution and Platform Sales EMEA Citi United Kingdom	Mani Singh Managing Director, Global Head of Platform Sales Citi United States
--	--

James Baugh
Head of European Market Structure
Citi
United Kingdom

15.05 – 15.50: SESSION II

Presented by:
Ben Springett
Head of European Electronic and Program Trading
Jefferies
United Kingdom

15.50 – 16.20 **COFFEE BREAK AND EXHIBITS**
Gaudi 1 & 2

16.20 – 17.50 **SPLIT STREAMS (SESSION II)**

STREAM A: SHORT PRESENTATIONS AND TABLE WORKSHOPS (*open to buy and sellside*)
Gaudi 3 & 4

16.20 – 17.05: SESSION I

Presented by:
Ben Springett
Head of European Electronic and Program Trading
Jefferies
United Kingdom

17.05 – 17.50: SESSION II

Presented by:
James Harris
Managing Director, Head of Low Touch Execution and Platform Sales EMEA
Citi
United Kingdom

Mani Singh
Managing Director, Global Head of Platform Sales
Citi
United States

James Baugh
Head of European Market Structure
Citi
United Kingdom

STREAM B: TRADING ROUND ROBIN (*open to buy-side and participating sponsors below only*)
Saló Miró, Saló Albéniz, Saló Picasso, Pau Casals 1, Pau Casals 2

I:

Presented by:
Senior representative
Virtu Financial

II:

Presented by:
Natan Tiefenbrun
Head of EMEA Equities Execution Services
Bank of America Merrill Lynch
United Kingdom

Nick Egerton
Head of EMEA Equities Sales Trading
Bank of America Merrill Lynch
United Kingdom

Gerry Dunning
Head of EMEA CRB, ETF & Risk Portfolio Trading

Bank of America Merrill Lynch
United Kingdom

III:

Presented by:
Senior representative
Barclays

IV:

Presented by:
Jerry Avenell
Co-Head of Sales
Bats Europe, a CBOE Company
United Kingdom

Alex Dalley
Co-Head of Sales
Bats Europe, a CBOE Company
United Kingdom

V: BRIDGING THE GAP BETWEEN HIGH TOUCH AND LOW TOUCH TRADING IN EQUITIES AND ETFs

Presented by:
Simon Gallagher
Head of Cash Equities
Euronext
France

Isabell Moessler
ETF Sales & Business Development Manager
Euronext
United Kingdom

17.50 – 18.30 **TIME AT LEISURE**

18.30 **ASSEMBLE IN LOBBY FOR COACHES TO DINNER VENUE**
Lobby of the Hotel Arts

19.15 **COCKTAILS AND DINNER AT OPIUM BARCELONA**
Dinner sponsored by Bats Europe

Opium Barcelona is the essential venue of the Passeig Marítim, a place to see and to be seen every night. It is placed on an incomparable location with views to the Mediterranean Sea and the Barceloneta beach, next to Hotel Arts. Opium merges the benefits of a very select restaurant, cocktail bar and lounge, with a club where best international DJ's and artists have left their mark. A chic and very carefully designed environment, with unique style and decoration.

Opium Barcelona
Passeig Marítim, 34
08003 Barcelona, Spain
Tel. (+34) 932 25 91 00

FRIDAY 8 SEPTEMBER 2017
JOINT BUYSIDE AND SELLSIDE DAY

08.00 – 09.00 **MAIN BREAKFAST AND EXHIBITS**
Gaudí 1 & 2

08.00 – 09.00 **BREAKFAST SESSION**
Room Fortuny
Breakout presentation and discussion

Presented by:
Tony Camlin
Senior Sales & Relationship Manager
Luminex Trading & Analytics LLC
United States

09.00 – 09.30

THE RISE OF ELECTRONIC BLOCK TRADING

Gaudi 3 & 4

Table Workshops & Panel Discussion

Delegates will have 10 minutes to discuss the above topic in small groups. Groups will then be expected to contribute questions and comments for the panel to discuss.

The industry has seen a steady growth in the use of electronic block trading, and this session will explore the likely path this continued growth will take. Will MiFID II's regulation of dark trading impact the demand for trading larger blocks?

Panelists:

Mark Hemsley
President, Europe
CBOE Holdings
United Kingdom

Scott Bradley
Head of Sales and Marketing
London Stock Exchange Group
United Kingdom

09.30 – 10.30

PRACTICAL DEVELOPMENTS IN THE USE OF ETFs FOR TRADERS

Gaudi 3 & 4

Table Workshop & Panel Discussion

This session will focus on some of the practical ways in which buy-side desks can use the ETF toolkit. Are there significant trends in the use of ETFs and what is the actual state of liquidity in the market?

Presented by:

Adriano Pace
Managing Director, Head of European
Equity Derivatives and ETF Trading
Tradeweb
United Kingdom

Patrick Mattar
Managing Director, Head of Capital Markets Distribution
iShares by BlackRock
United Kingdom

10.30 – 11.00

COFFEE BREAK AND EXHIBITS

Gaudi 1 & 2

11.00 – 11.45

THE VALUE OF HIGH-TOUCH SALES/TRADING UNDER MiFID II

Gaudi 3 & 4

Table Workshops & Panel Discussion

Delegates will have 10 minutes to discuss the above topic in small groups. Groups will then be expected to contribute questions and comments for the panel to discuss.

MiFID II puts the onus on buy-side traders to make sure they are getting best execution when selecting brokers and trading strategies. In that environment, and with tight restrictions on the use of dark pools, will buy-side desks increase or decrease their use of high-touch block trading services, and why? How do buy-side traders evaluate the quality of a high-touch trader?

Panelists:

Gary Cunningham
CEO
JonesTrading International Ltd
United Kingdom

11.45 – 12.30

SELECTING AND MONITORING ALGOS IN A MiFID II ENVIRONMENT

Gaudi 3 & 4

Table Workshops & Panel Discussion

Delegates will have 10 minutes to discuss the above topic in small groups. Groups will then be expected to contribute questions and comments for the panel to discuss.

Is there evidence that trading algorithms are impacting markets, and what does this mean for buy-side firms? How should trading desks react to the increased use of algos?

12.30 – 13.15

TRADING AT THE CLOSE

Gaudi 3 & 4

Table Workshops & Panel Discussion

Delegates will have 10 minutes to discuss the above topic in small groups. Groups will then be expected to contribute questions and comments for the panel to discuss.

Liquidity begets liquidity and with ever more trading now happening at the close, is there a way in which the industry could trade more sensibly? Or, should traders simply focus on the close to get the job done?

13.15 – 13.45 BREXIT AND THE FUTURE OF LONDON AS A TRADING VENUE

Gaudi 3 & 4

Keynote presentation

13.45 – 13.50 CONCLUDING REMARKS

Gaudi 3 & 4

13.50 – 15.20 LUNCHEON

Gaudi 1 & 2

15.20 END OF INTERNATIONAL TRADERFORUM 2017

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