

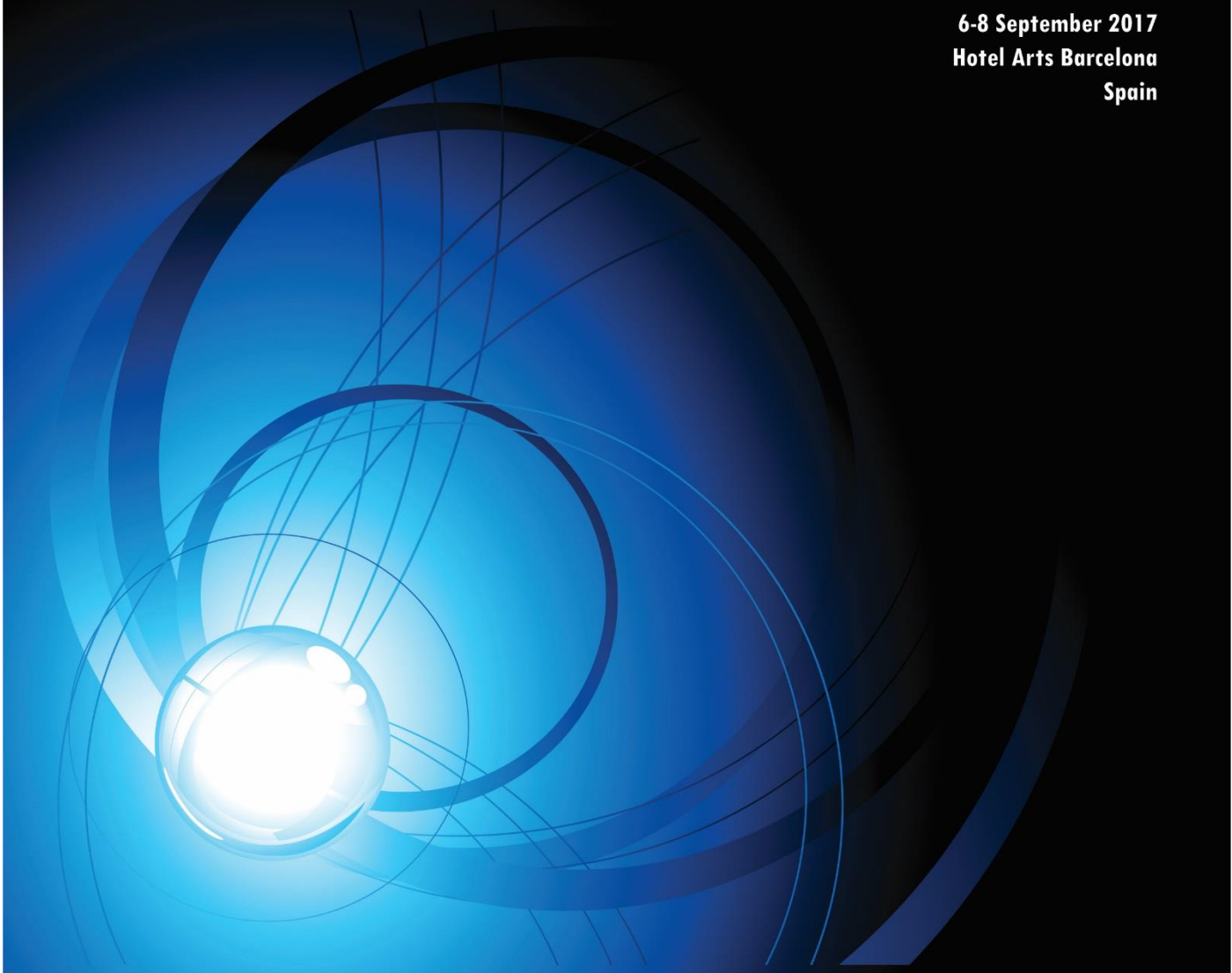
**Institutional
Investor**

Intimate in scale, global in scope

A private summit for buy-side Head Traders

International TraderForum

6-8 September 2017
Hotel Arts Barcelona
Spain



TUESDAY 5 SEPTEMBER 2017
BUYSIDE-ONLY EVENING

18.30 – 19.30 **BUYSIDE WELCOME COCKTAIL RECEPTION**
Blau 2 (40th Floor)

WEDNESDAY 6 SEPTEMBER 2017
BUYSIDE-ONLY DAY

08.00 – 09.00 **REGISTRATION AND BREAKFAST**
Gaudí 1 & 2

09.00 – 09.15 **WELCOME AND INTRODUCTION**
Gaudí 3 & 4

Presented by:

Lew Knox
Executive Director
International TraderForum
United States

Alex Beveridge
Director
International TraderForum
United Kingdom

09.15 – 10.10 **SET UPS AND SOLUTIONS – HOW IS THE BUYSIDE COPING WITH MiFID II?**
Gaudí 3 & 4

Table workshop and Panel Discussion

These table discussions will allow delegates to share their thoughts and experiences on some of the practical changes they have implemented to ensure compliance with the new regulatory regime. What can buy-side firms learn from each other?

Panelists:

William Anderson
Head of Product – Consumption
Dealogic
United States

Chetan Joglekar
MD, Head of Global Equity Trading
TIAA Investments
United States

Neil Scarth
Principal
Frost Consulting
United Kingdom

Eugene Seo
Head of Execution
Findlay Park Partners LLP
United Kingdom

10.10 – 10.50

PRACTICAL APPROACHES TO USING SYSTEMATIC INTERNALISERS

Gaudi 3 & 4

An overview of how leading buy-side firms are approaching the use of systematic internalisers. From compliance to systems and technology, what are some of the key lessons learned?

Panelists:

Neil Bond
Head Trader
Ardevora Asset Management LLP
United Kingdom

Morten Bo Prince
Project Manager Investments
Nordea Asset Management
Denmark

Christoph Hock
Head of Multi-Asset Trading
Union Investment
Germany

Petter Hauger-Johannessen
Senior Equity Trader
Norges Bank Investment Management
Norway

10.50 – 11.20

COFFEE BREAK

Saló Gaudi 3 & 4 Foyer

11.20 – 12.00

DISCUSSION BREAKOUTS

Saló Clavé, Saló Albéniz, Saló Picasso, Saló Granados

Delegates will choose one of the four topics below to discuss in further detail in breakout sessions.

I. TRADING OPTIONS AND OTHER DERIVATIVES

Saló Clavé

Moderated by:

Rosanna Bruni
Senior Director, Trading
PSP Investments
Canada

II. INTERNAL CROSSING

Saló Albéniz

Issues covered in this session will include:

- Crossing trades between funds, at fund cash flow level?
- Between Funds?
- At Fund Cash Flow Level (inflows/outflows)?
- At stock level? Benchmark? Timing?
- Processed internally (price verification, publication, and settlement)?
- Processed externally (identification, data retention, costs)?
- Any MiFID roadblocks?

Moderated by:

Martin Ekers
Head of Dealing
Northern Trust Asset Management
United Kingdom

III: RESEARCH PAYMENTS AND MANAGEMENT

Saló Picasso

Co-moderated by:

Neil Scarth

Principal

Frost Consulting

United Kingdom

William Anderson

Head of Product – Consumption

Dealogic

United States

IV: VERTICAL VERSUS HORIZONTAL APPROACHES TO MULTI ASSET DESKS

Saló Granados

Moderated by:

Fabien Orève

Global Head of Trading

Candriam Investors Group

Belgium

12.00 – 13.10

LUNCHEON

Gaudí 1 & 2

13.10 – 14.05

PLATO: ALTERNATIVE PERSPECTIVES ON THE EUROPEAN MARKET STRUCTURE DEBATE

Gaudí 3 & 4

Presentation and Panel Discussion

The Plato Partnership commissions academic research on market structure through MI3. In this session, Carole Comerton-Forde will discuss her paper, “Shedding Light on Dark Trading in Europe,” followed by a panel discussion European equity market structure research topics by Plato board members and academics who have conducted research under the auspices of MI3.

Panelists:

Professor Carole Comerton-Forde

Professor of Finance

University of Melbourne

Australia

Dr. Andrei Kirilenko

Director of the Centre for Global Finance and Technology

Imperial College Business School

United Kingdom

Yazid Sharaiha

Global Head of Investment Strategies

Norges Bank Investment Management

United Kingdom

Michael Bellaro

Global Head of Equity and Listed Derivatives

Deutsche Asset Management

Germany

14.05 – 14.25

UPDATE ON FIX INITIATIVES

Gaudí 3 & 4

Presentation

The latest news on the FIX initiative, and what the buy-side can expect in the coming year.

Presented by:

Huw Gronow

Head of Trading Desk

Newton Investment Management

United Kingdom

14.25 – 15.05

MY BIGGEST PROBLEM AND WHAT I AM DOING ABOUT IT

Saló Granados, Saló Clavé, Saló Albéniz, Saló Picasso

Breakouts

I: FIRMS WITH AUM ≤\$20BN

Saló Granados

Moderated by:

Neil Bond

Head Trader

Ardevora Asset Management LLP

United Kingdom

II: FIRMS WITH AUM >\$20BN AND <\$100BN

Saló Clavé

Moderated by:

Kevin Keagan

V.P., Head of Equity Trading

Mackenzie Investments

Canada

III: FIRMS WITH AUM ≥\$100BN AND <\$250BN

Saló Albéniz

Moderated by:

Richard Wan

Director and Head Trader, Public Equities

Alberta Investment Management Corporation (AIMCo)

Canada

IV: FIRMS WITH AUM ≥\$250BN

Saló Picasso

Moderated by:

Simon Steward

Head of Equity Trading

Capital Group Companies

United Kingdom

15.05 – 15.30

COFFEE BREAK

Salo Gaudí 3 & 4 Foyer

15.30 – 16.00

TRENDS IN EUROPEAN EQUITY COMMISSIONS: 2015–2016

Gaudí 3 & 4

Presentation and Q&A

Presented by:

William Llamas

Associate Director, Relationship Manager

Greenwich Associates

United States

16.00 – 16.40

IDEA LAB: APPLYING NEW TECHNOLOGIES TO THE INVESTMENT PROCESS

Gaudí 3 & 4

Presentation and Q&A

In this session we'll hear from developers of cutting edge trading and investment tools that extend and augment the human investor's intelligence. Two firms will present for 15 minutes each, followed by Q&A.

SESSION I: ESSENTIA ANALYTICS – UNDERSTANDING HOW PMs GENERATE ORDERS

Presented by:

Clare Flynn Levy

Founder & CEO

Essentia Analytics

United Kingdom

SESSION II: ZANBATO: A TRADING SYSTEM FOR PRIVATE SECURITIES

Presented by:

Christopher Fenichell

Head of Europe and Board Member

Zanbato Inc.

United Kingdom

16.40 – 17.35

DISRUPTIVE TECHNOLOGIES AND DIGITAL DESTINIES

Gaudí 3 & 4

Presentation and Q&A

Technology begets ever more capable technology, and sectors are revolutionized, with some overtaken and pushed aside by the new. The most difficult aspect of this chaotic future is anticipating and preparing for change whilst coping with the present. It is therefore essential for organisations to establish a 'tech radar' to complement their knowledge of markets and competition. *"We have big data, but we need big understanding."*

Presented by:

Dr. Peter Cochrane OB

17.35 – 18.15 Q&A WITH KAY SWINBURNE

Gaudí 3 & 4

Interview with Q&A

In an interactive conversation, MEP Kay Swinburne will give her views on MiFID II, Brexit and the securities and investments industry and the outlook for the business amid both political change in Europe and rapid competitive evolution of the asset management industry.

Interviewer:

Ari Burstein

President

Jory Global Consulting

United States

Speaker:

Kay Swinburne, MEP

United Kingdom

18.15 – 18.35 FREE TIME

18.35 – 18.45 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

Alex Beveridge

Director

International TraderForum
United States

International TraderForum
United Kingdom

09.30 – 10.20

MANAGING LIQUIDITY THROUGH THE EVOLVING MARKET STRUCTURE

Gaudí 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 Kingdom

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

Richard Semark
*Managing Director, Equities Execution
Client Relationship Management &
President of UBS MTF*
UBS
United Kingdom

Richard Parsons
Chief Executive Officer
Instinet Europe Limited
United Kingdom

10.20 – 10.50

COFFEE BREAK AND EXHIBITS

Gaudí 1 & 2

10.50 – 11.35

THE FUTURE ROLE OF SYSTEMATIC INTERNALISERS UNDER MiFID II

Gaudí 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 session 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
Managing Director, CEO, EMEA
ITG
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

Jeremy Bruce
Managing Director, Prime Services
Société Générale
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: BEST EXECUTION: PERFORMANCE MONITORING FOR LARGE ORDERS IN A MiFID II WORLD

(open to buy side only)

Pau Casals 1

For best execution, MiFID II requires investment firms to set up of process that tracks and monitors the trading performance. We propose a streamlined and systematic way to do that for large algorithmic orders. We present a list of tools that track the trading performance and detect major deviations, detect a list of outlier orders and complement them with additional data that help with the decision process and review these orders with detailed trade reports. The goal of the exercise is to create a virtuous feedback loop feeding into the trading logic or start a discussion with the broker, depending on the user's type of activity.

Presented by:

Khalil Dayri

EMEA Quantitative Researcher

Bloomberg Tradebook

United Kingdom

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

Pau Casals 2

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)*

Gaudí 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:

Michael Fidance

Head of Sales/Trading for CEEMEA Equities, Global Markets

HSBC

United Kingdom

12.35 – 13.35

LUNCH AND EXHIBITS

Gaudí 1 & 2

13.35 – 14.20

JUSTIFYING BROKER SELECTION

Gaudí 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

Head of Electronic Execution & Analytics for EMEA

Deutsche Bank

Sarah Heffron

Managing Director

J.P. Morgan

United Kingdom

United Kingdom

Rupert Fennelly
Managing Director, Co-Head of MSET EMEA
Morgan Stanley
United Kingdom

Tom Doris
CEO
OTAS Technologies - a Liquidnet company
United Kingdom

Ian Mawdsley
Head of ETI Trading EMEA
Thomson Reuters
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: AN OPEN DISCUSSION WITH VIRTU

Presented by:

Stephen Cavoli
Senior Vice President, Global Execution Services
Virtu Financial
United States

Michael Seigne
Co-Head European Electronic Execution Services
Virtu Financial
United Kingdom

Christiaan Scholtes
Head of EMEA Markets
Virtu Financial
Ireland

II: ACCESSING LIQUIDITY, EXECUTION PRICING, ROLE OF CRB/SIS

Presented by:

Natan Tiefenbrun
Managing Director, Head of EMEA Equities Execution Services
Bank of America Merrill Lynch
United Kingdom

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

Gerry Dunning
Managing Director, Head of EMEA CRB, ETF & Risk Portfolio Trading
Bank of America Merrill Lynch
United Kingdom

III: RETHINKING LIQUIDITY AND EXECUTION POST MiFID II

Presented by:

Eric Krueger
Managing Director, Head of Equity Cash Execution Sales, EMEA
Barclays
United Kingdom

Nej D'jela
Managing Director, Head of Electronic Equities Product, EMEA
Barclays
United Kingdom

David Tait
Managing Director, Head of Cash Trading, EMEA
Barclays
United Kingdom

IV: DISHING UP OUR MiFID II SOLUTIONS

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

STREAM B: SHORT PRESENTATIONS AND TABLE WORKSHOPS *(open to buy and sellside)*

Gaudi 3 & 4

14.20 – 15.05: SESSION I: MATCH FIT AND READY FOR MiFID 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

15.05 – 15.50: SESSION II: ALGO WHEELS: EMPOWERMENT OR ABDICATION?

Presented by:

Ben Springett

European Head of 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: ALGO WHEELS: EMPOWERMENT OR ABDICATION?

Presented by:

Ben Springett

European Head of Electronic and Program Trading

Jefferies

United Kingdom

17.05 – 17.50: SESSION II: MATCH FIT AND READY FOR MiFID 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

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Virtu Financial
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Virtu Financial
Ireland

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Execution Services*
Bank of America Merrill Lynch
United Kingdom

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

Gerry Dunning
*Managing Director, Head of EMEA CRB, ETF &
Risk Portfolio Trading*
Bank of America Merrill Lynch
United Kingdom

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Barclays
United Kingdom

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Managing Director, Head of Electronic Equities Product, EMEA
Barclays
United Kingdom

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Managing Director, Head of Cash Trading, EMEA
Barclays
United Kingdom

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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 DINNER**

Lobby of the Hotel Arts

19.15 **COCKTAILS AND DINNER AT OPIUM BARCELONA**

Dinner sponsored by Bats Europe, a CBOE Company

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 – 08.40 **MAIN BREAKFAST AND EXHIBITS**

Gaudí 1 & 2

08.00 – 08.40 **BREAKFAST SESSION: BLOCK TRADING PERSPECTIVES: A US BUYSIDE-TO-BUYSIDE EXPERIENCE**

Room Fortuny

Breakout presentation and discussion

This session will focus on the state of block trading, how the block market has been evolving, and where it is going in the future.

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

08.40 – 08.50 **OPENING REMARKS**

Gaudí 3 & 4

Presented by:
Lew Knox
Executive Director
International TraderForum
United States

Alex Beveridge
Director
International TraderForum
United Kingdom

08.50 – 09.30 **THE RISE OF ELECTRONIC BLOCK TRADING**

Gaudí 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?

Moderated by:

Robert Gouley
Trader
OMERS Capital Markets
Canada

Presented by:

Adriano Pace
*Managing Director, Head of European ETFs
and Equity Derivatives*
Tradeweb
United Kingdom

Patrick Mattar
Managing Director, Head of EMEA Broker Dealer Sales
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 Limited
United Kingdom

Simon Pearce
Senior Sales Trader
JonesTrading International Limited
United Kingdom

11.45 – 12.30

THE TRUE COLOUR OF THE DARK

Gaudi 3 & 4

Panel discussion

What does the future hold for dark liquidity? How can the buy-side make best use of new auction facilities? When does it make sense to trade using blocks? What is best practice for workflow and managing fragmentation?

Panelists:

Dr. Robert Barnes
Chief Executive Officer
Turquoise
United Kingdom

12.30 – 13.15 RE-ENGINEERING BEST EXECUTION AHEAD OF MiFID II

Gaudí 3 & 4

Presentation

Rebecca Healey, Liquidnet's EMEA Head of Market Structure and Strategy IN EMEA, and one of Europe's leading industry voices on market structure and co-chair of FIX Trading Community's EMEA Regulatory Subcommittee, joined Liquidnet in July 2016 to use her 18 years' experience to collaborate and deliver research and insights for both the European equities and fixed income markets. The latest research report that Rebecca has completed covers the topic of 'Re-Engineering Best Execution' ahead of MiFID II. Rebecca spoke to over 50 heads of trading at global asset management firms in April and May 2017 to understand how firms are taking Best Execution from an ad-hoc generic policy to a MIFID II compliant operational process. Just 6% of respondents believed their best execution policies and procedures were currently sufficient to meet the higher regulatory standard of MiFID II. The challenge for firms is how to improve policies and processes, without creating a regulatory straightjacket that prevents order execution.

Presented by:

Rebecca Healey

Head of EMEA Market Structure and Strategy

Liquidnet

United Kingdom

13.15 – 13.20 CONCLUDING REMARKS

Gaudí 3 & 4

13.20 – 14.20 LUNCHEON

Gaudí 1 & 2

14.20 END OF INTERNATIONAL TRADERFORUM 2017

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Redburn
SIX Swiss Exchange
Susquehanna International Group Limited
TradingScreen
Vanguard Asset Management