

DERIVATIVES WORLD ASIA 2010

*Accessing new regions, using new products,
understanding new trading opportunities*

Wednesday 29 & Thursday 30 September 2010 • Suntec Singapore

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Derivatives World Asia 2010: Day One: Wednesday September 29	
09:00	Registration and exhibition opens
09:45–10:00	Welcome keynote address: Jeremy Ang, CEO, Singapore Commodity Exchange
10:00–11:00	<p>Keynote Panel: The evolution of listed derivatives markets in Asia <i>According FOW's volume survey for 2009, whilst volumes at many European & US exchanges have dropped the picture in Asia was much brighter. Although Asia's total volumes currently represent a small part of the global picture, the biggest product launches in 2009 were Asian. Is this the beginning of an Asian revolution?</i></p> <ul style="list-style-type: none"> • Do these findings give a true picture of the market? • How big can the market realistically become? What barriers are there to growth? How can barriers be overcome and how likely is this to happen? • Which are the most liquid markets, and where is this liquidity coming from? • Is investor confidence in the derivatives market returning? • How is the Asian landscape changing for hedge funds – as Asia's market becomes more sophisticated do hedge funds need to change their strategies? • Is the future growth in local markets likely to come from domestic, regional or global investors? Or is domestic and regional volume likely to be directed onto international exchanges? • Can Asian markets unify to provide greater competition to the big European and US players? Is this important to market development?
	<p>Moderator: Jason Scott, Managing Director Head of Listed Derivatives Asia, Deutsche Bank Alan van Griethuysen Chairman, Association of Futures Markets (& Executive Director, NYSE Liffe) Martin Wheatley, CEO, Hong Kong Securities and Futures Commission Andrew Ng, Deputy President, ACI Singapore (& Group Executive, Head of Treasury & Markets, DBS Bank) Stephen Diggle, Managing Partner, Artradis Fund Management William Fyfe, Director Institutional Sales, HSBC Futures Janice Kan, Senior Vice President, Derivatives, Singapore Exchange Roland Schwinn, Executive Director, Head of Business Development Asia and Middle East, Eurex</p>
11:00–11:30	Morning Coffee - <i>Refreshments will be served in the exhibition area</i>
11:30–12:30	<p>Keynote Panel: The movement of OTC derivatives into the listed trading environment Trading Focus: As last year's FOW DW Asia we talked about the convergence of OTC and listed markets – focusing on OTC products moving onto exchange: As we stand in 2010 has anything really changed in the trading environment?</p> <ul style="list-style-type: none"> • What are exchanges bringing, and hoping to bring, to the market – is it all about OTC clearing, rather than mandated trading? • Commodity products update – OTC contracts that can now be cleared via exchanges, how this business is developing and the trading landscape changing as a result • Financial products update – progress in CCP clearing for interest rate swaps and credit default swaps, within Asia and globally, and the challenges and opportunities are being presented. Are there other OTC products that should be reviewed for a listed environment? • Where does customer needs fit into the picture? Can exchanges fulfil the customer need for optionality that the OTC market offers? <p>Operational Perspective: Meeting the challenges of trading and clearing complex products</p> <ul style="list-style-type: none"> • Can exchanges risk manage OTC and calculate margins correctly? • Is central clearing the way forward? ▪ Where should OTC exchange cleared products fit from a management perspective?
	<p>Moderator: Brad Ridge, Head of Product Development, ICAP Eddie Ng, Director Derivatives, Global Markets, DBS Vickers Julius Foo, Director, Asia Pacific, IntercontinentalExchange ICE Julien Le Noble, CEO - Representative Director, Newedge Japan Ade Cordell, Director, Equity Derivatives and OTC Services, NYSE Liffe Christopher Fix, Head of Commodity Futures Marketing Asia-Pacific, BNP Paribas Agnes Siew, Senior Vice President and Head, Risk Management, Singapore Exchange</p>
12:30–13:40	Lunch – A light lunch will be provided in the conference foyer
13:40–14:30	<p>Technology Focus: Innovations in trading platforms, DMA and co-location hosting</p> <ul style="list-style-type: none"> • What does it take to create successful co-location and DMA connectivity? • Is there a technology gap between what exchanges and technology providers are offering and what high frequency traders' demand? How can this gap be closed? • Infrastructure: are local telecom providers meeting the demands of the market, and if not are there other options available? • Does co-location create an unfair advantage for high frequency traders against the rest of the market? • With regulators in the US looking at co-location – what impact could banning co-lo have on the global market. Will other regulators follow the US, or could this be an opportunity for Asian markets? • Risk management: is risk management keeping up with trading innovation? What is an acceptable level of risk? • Evolution of the market: what will the market look like in the next 2, 5, 10 years?
	<p>Moderator: T-Kiang Tan, Senior Vice President, Head of High Frequency Trading, Mizuho Securities Alan Donoghue, CEO Asia, Nyenburgh Dominic Lim, Vice President, Market Data & Access, Singapore Exchange Matthias Rietig, Executive Advisor, Market Development, Osaka Securities Exchange Robbie McDonnell, VP/Managing Director, Asia/Pacific Sales, Trading Technologies Scott Cooper, Business Development Manager, Global Banking & Financial Markets, BT</p>

14:30-15:40	<p>Product Focus: Equity and index derivatives</p> <ul style="list-style-type: none"> • Cross boarder relationships – how will Asian exchanges listing European or US index products, and Asian product being listed on European and US exchange benefit the market • Indices vs single stock futures: In the wake of the crisis investors looked to index products to provide a broader base, should they now be looking at single stocks to maximise returns? • Do developing Asian equity markets provide unique advantage for hedge funds? • Dividend futures: how can these instruments augment your portfolio? • Product life cycles: do equity products need to keep evolving to remain popular?
	<p>Moderator: Dr Foo-shiung Ho, Chairman, Yuanta Futures Co (Retired) Kevin Chang, Head of Equity Derivatives Strategy, APAC, Global Banking & Markets, Royal Bank of Scotland Dustin Sugasa, Senior Portfolio Manager, Capstone Investment Advisors (Singapore) Phillip Joslin, Head of Representative Office Singapore, Eurex Hartmut Graf, Chief Executive Officer, STOXX Ade Cordell, Director, Equity Derivatives and OTC Services, NYSE Liffe Atsushi Santo, Head of Business Development, Derivatives, Tokyo Stock Exchange</p>
15:40–16:00	Afternoon Coffee Break - <i>Refreshments will be served in the exhibition area</i>
16:00–16:50	<p>Asia Market Regional Focus: CHINA</p> <ul style="list-style-type: none"> • CFFEX and CSI 300: The launch of the first financial future and it's impact on the market • International access: how can international traders and investors access Chinese markets? • Clearing and settlement: CCP and how China is centralising clearing and settlement services to restore international trust in its OTC derivatives market. • Liquidity: how liquid is the market and where is the liquidity coming from? • Latest product development in exchange traded markets
	<p>Moderator: Jeff Huang, Assistant Chairman of the Board, Tianjin Climate Exchange Dean Ashley Owen, China Chief Representative, Newedge Mr WANG Xueqin, Senior Specialist of R&D Department, Zhengzhou Commodity Exchange Mr YAO Guang, Managing Director, Galaxy Futures Company Limited Eric Liu, Manager of Training Department, Haitong Futures</p>
16:50-17:30	<p>Product Focus: Fixed Income</p> <ul style="list-style-type: none"> • Managing Asian debt and credit risks with liquid US/European listed contracts: is this a successfully approach or should Asian investors be looking for local alternatives? How does the OTC market fit into this picture? • The impact of the financial crisis, and quantitative easing that followed, on the global interest rates markets: what is likely to happen next and how to position your futures and options portfolio to manage these risks • Fund management: How have credit and fixed income fund strategies changed in response to changes in the credit market? How are hedge funds enhancing portfolio returns using derivatives products – such as STIRs (short term interest rates)? • Movement of OTC derivatives to a listed environment: How is the movement of traditional OTC products, such as CDS and IR swaps, into listed clearing changing the market? What clearing services are now available (globally and locally); and how will the market look in the future?
	<p>Moderator: Colin Packham, Asia Correspondent, FOW / FOI Tobias Bland, CEO, Enhanced Investment Products Ltd (EIP) Jonathan Glassberg, CEO, JB Drax Honore Paul MacGregor, Director, Fixed Income Derivatives, NYSE Liffe</p>
17:30-19:00	Cocktail reception in the exhibition hall sponsored by Orc Software 



Concurrent Stream:

Commodity Hedging Workshop

Wednesday September 29

13:30 – 14:20 Commodity risk management: Derivatives as key hedging tools for corporate treasurers

- Rising volatility and growing importance of commodity hedging
- Identification and measurement of corporate risks: Scenario definition and implications of hedging strategies, decision process of a corporate hedge and the cost of hedging
- Challenges with correlation of hedge to the underlying asset
- Derivatives strategy for different end user groups
- How much value do corporate treasurers give away using exotic products
- Evolution of the hedge concept from an accounting perspective; fair value and cash flow and taxation.
- Managing multi-currency transaction risk: understanding volatility in commodity v. FX risk, FX risk from both sides of the commodity transaction – sales and purchasing

Moderator: **Geoff Howie**, Sales and Market Strategist, **MF Global Markets**

Erdem Özgül, Vice President, Asia Pacific, **Numerix**

Prof. Tom James, Director, **Navitas Resources**

Eric T. Maine, Director, Head Product & Research, **SMX**

Product Focus Sessions:

14:20 - 15:00 Precious metals: Gold

Sameer Meralli, CEO, **Algebra Commodities**

Srinidhi Udupi Raghavendra Associate Director, Product Development, **SICOM**

Eric T. Maine, Director, Head Product & Research, **SMX**

15:00 - 15:40 Iron Ore & Freight

Kenneth Ng, VP, Commodities, **SGX**

Cameron Hunt, Director, **Metal Bulletin Iron Ore Index**

15:40 – 16:00 Afternoon Coffee Break

16:00 – 16:30 Natural Rubber Trade at Shanghai Futures Ex

George Tjia, Managing Director, **Shuang Feng Trading Co**

16:30 - 17:00 LME, Setting the Global Standard in Metals

Liz Milan, Managing Director, Asia, **London Metal Exchange**

17:00 – 17:30 Managing the price risk of Australian Wheat

Andrew Musgrave, Regional Manager Asia, **ASX**

Derivatives World ASIA 2010: Day Two: Thursday 30th September, 2010	
09:00 – 09:15	Welcome coffee and exhibition opens
09:15 – 10:00	<p>Keynote panel: Successful new product development for Asian markets</p> <ul style="list-style-type: none"> • Identification and research: Defining gaps in the market and assessing customer appetite • Design and implementation: What are the next steps? Complexities of designing commodities contracts in comparison to financials. • Partnerships: What benefits are there to the market of cross-border MOU's between exchanges looking to list one another's products? Does this approach guarantee success? • Market making: How to encouraging brokers and prop houses to help to create liquidity • Does the approach taken to launching a product in the Asian market need to differ from US or Europe? • Where products that have been traditionally traded OTC fit into to product development for a listed environment? Is it just a question of clearing or should exchanges be looking to fully standardise the offering?
	<p>Moderator: Sameer Meralli, CEO, Algebra Commodities Thomas McMahon, CEO, Singapore Mercantile Exchange (SMX) Daniel Weinberg, Head of Business Development, Optiver Kevan Hull, Head of Business Development and Marketing, Saxo Capital Markets Ralf Huesmann, Eurex Product Strategy, Eurex</p>
10:00 – 10:45	<p>Clearing & settlement: How are operations adapting to meet demands for greater transparency and counter-party risk management?</p> <ul style="list-style-type: none"> • What new challenges are operations facing? How are they dealing with these new challenges? <ul style="list-style-type: none"> ○ Exchange consolidation ○ High frequency trading ○ Extended trading hours ○ Cross border trading ○ Operational risk of emerging markets • Innovation – is enough investment and focus being put on operations? • Regional variation in operational sophistication and demands those systems • What is an acceptable level of risk? How can risk management be integrated with minimal impact on trading?
	<p>Moderator: Karim Chabane, Director, Product Management Asia, Euroclear Fabrice Oriol, Head of Post Trade Services, SunGard Global Trading Conway Yeung, Regional Head, Asia Pacific, UBS Exchange Traded Derivatives Operations Martin Loxley, Director, Collateral Management, Omgeo</p>
10:45 – 11:15	Morning Coffee - <i>Refreshments will be served in the exhibition area</i>
11:15 – 11:45	<p>Managing risk and exposures in the post-trade environment for OTC derivatives</p> <ul style="list-style-type: none"> • The challenges in reconciling exposures between trading counterparties • Achieving certainty in managing your exposures • Reducing reconciliation disputes • Easy ways to collateralise exposures <p>Karim Chabane, Director, Product Management Asia, Euroclear</p>
11:45 – 12:30	<p>Legal & regulatory panel: Trading access, restrictions and market developments <i>Latest regulatory developments, analysis of affect on trading and practical solutions for traders, funds and investors</i></p> <ul style="list-style-type: none"> ▪ Assessing the regulatory landscape in Asia for hedge funds and investors trading derivatives ▪ Derivatives products and solutions available for working with trading restrictions, restricted currency and closed / partly closed markets ▪ New markets opening up and how funds and investors can access them ▪ The role of regional trading hubs/exchanges in making Asian markets more accessible ▪ OTC clearing and transparency – what impact will US/European regulatory drive to push OTC products onto exchange have for Asian markets? Are Asian markets looking to adopt similar rules, can this be done successfully and what impact is this likely to have on Asian derivatives trading? ▪ What will the future hold – can we expect a more accessible Asia - if not unified on a regulatory level, then at least through trade and commerce? Will likely restrictions to OTC trading be a good or bad thing for the market? What regulatory changes are needed for future growth and global competitiveness of the Asian derivatives markets?
	<p>Moderator: Philippa Allen, CEO and Managing Director, ComplianceAsia Melissa Sconyers, Sales Manager, Institutional Sales, Interactive Brokers Lena Ng, Counsel, Clifford Chance</p>
12:30 – 13:50	Lunch – <i>A light lunch will be provided in the conference foyer</i>
13:50 – 14:40	<p>Product Focus: FX trading in a modern market place</p> <ul style="list-style-type: none"> • Complexities and challenges in establishing FX as part of a balanced investment portfolio • Risks, rewards and practical solutions to trading restricted currencies - use of non-deliverable forwards (NDFs) and FX Options • Benefits and risks of managed FX accounts - how to identify a good manager and how well do 'virtual' managers (black box, robots and EA's) work • CFDs as an alternative investment for both institutional and retail investors • Finding the right technology to support your trading / hedging strategy. What is the importance of FIX, ECN, STP and other trading technologies? • What is the impact of increased regulatory compliance within Asia and the U.S. on retail and institutional trading? What countries will follow?

	<p>Moderator: Ira Guberman, Senior V P Institutional Sales, FX Solutions Elliott Hann, Head of Sales Asia Pacific, GFI Group Steve Michael, CEO and Head Trader, Stonehenge Capital Management KC Lam, Director & Head of FX, Asia, CME Group Vikram Murarka, Chief Currency Strategist/CEO, Kshitij Consultancy Services</p>
14:40 – 15:00	Afternoon Coffee Break - <i>Refreshments will be served in the exhibition area</i>
15:00 – 15:50	<p>Asia Market Regional Focus: INDIA</p> <ul style="list-style-type: none"> • Benefits and barriers of trading India's equity futures & options – can India equity indices go global? • International access: When can we expect the commodities and FX markets to open-up to international investors? • Exchange competition: what do the newest offer in terms of development of market liquidity and participation? • Driving the market through technology development – what impact is the recent development of DMA having on the market? Is India due to see a surge in algorithmic traders and can international players access this market potential? • Engaging retail investors: what lessons can other markets learn from India's success in attracting retail investors to the market?
	<p>Moderator: Saurav Arora, Director, United Stock Exchange of India Thomas McMahon, CEO, Singapore Mercantile Exchange (SMX) Mr. R. Ramaseshan, Managing Director & CEO, National Commodity & Derivatives Exchange Rahul Parulekar, Head Markets, BSE Ltd Vikram Murarka, Chief Currency Strategist/CEO, Kshitij Consultancy Services</p>
15:50– 16:40	<p>Asia Market Regional Focus: South East Asia <i>Thailand, Indonesia, Malaysia & Vietnam</i></p> <ul style="list-style-type: none"> • What are the most liquid products in these markets? • How can regional traders gain access? • How can SE Asian exchanges integrate their products into mainstream hubs? • What will be the next big markets in SE Asia? Vietnam / Philippines? • Development in listed derivatives products for the Islamic finance market: what demand is the market seeing, is it a priority and what solutions are potentially available.
	<p>Moderator: Barry White, Regional Director, Asia Pacific, Patsystems Chong Kim Seng, Derivatives CEO, Bursa Malaysia Megain Widjaja, CEO, IDCX, Indonesia Commodity & Derivatives Exchange Mrs Kesara Manchusree, Managing Director, Thailand Futures Exchange Avtar Sandu, Manager - Asian Commodities. Phillip Futures Nguyen Ngoc Tu, Head of Global Commodities Brokerage, Techcombank (Vietnam)</p>



Concurrent Stream:

Algorithmic Trading Workshop

Thursday September 30

10:00 - 10:45 Keynote Panel: The drive for algorithmic trading

- Why trade with algorithms?
- Where are we with algo adoption and what asset classes are algos being used for?
- Usability: how do you effectively engage trading desk in design and implementation, given they are end users?
- What is the lifespan given the competitive nature of algo strategies?
- How do you plan for evolution?

Moderator: **Steve Edge**, Principal, **AsiaEtrading**

Barry White, Regional Director, Asia Pacific, **Patsystems**

Steve Michaels, CEO and Head Trader, **Stonehenge Capital Management**

Matthias Rietig, Executive Advisor, Market Development, **Osaka Securities Exchange**

10:45 - 11:15 Morning coffee

13:50 – 14:20 Presentation: Designing profitable HFT logic
Richard Loh, Partner & Trader, **Oasis Ventures LLP**

11:15 - 12:00 Choosing the right trading platform

Moderator: **Steve Woodyatt**, Managing Director, **Object Trading**

Per Haglund, Product manager, Trading Solutions, **Orc Software**

Chris Lee, Global Head of Market Access and Electronic Brokerage, **ABN Amro Clearing**

14:10 - 14:50 Risk management and compliance in algo development
Alan Donoghue, CEO Asia, **Nyenburgh**
Robert Smith, MD, **GETCO Asia**

14:50 - 15:30 Moving to high frequency trading
Moderator: **Chris Lee**, Global Head of Market Access and Electronic Brokerage, **ABN Amro Clearing**

12:00 - 12:30 Choosing the right product for your algo

Manish Kedia, Managing Director, **FlexTrade Systems**

Kit Foo, Professional trader, **AFACT**
Scott Cooper, Business Development Manager, Global Banking & Financial Markets, **BT**

12:30 - 13:30 Lunch

Mike Glista, Director of Order Routing, **CQG**