

FI Fixed Income LEADERS SUMMIT

The Annual Meeting Place for Heads of Fixed Income Trading and Portfolio Management from the US's Top Buy Side Firms

The Westin Copley Place, Boston MA.

Platform Evaluation Day: June 7th | Main Conference: June 8th-9th

Buy Side Speakers:

Sam Priyadarshi, Head of Fixed Income Derivatives, Vanguard
Dwayne Middleton, Executive Director, Head of US Fixed Income Trading, Morgan Stanley IM (**Advisor**)
Brian Kinney, Senior Managing Director & Global Head of Fixed Income Beta Solutions, State Street Global Advisors
Richard Flynn, Managing Director, Risk and Quantitative Analysis, Blackrock
Rick Harper, Head of Fixed Income and Currency, Wisdomtree Asset Management
Mike Nappi, Vice President, Investment Grade Corporate Bond Trading, Eaton Vance (**Advisor**)
James Wallin, Senior Vice President, Fixed Income, Alliance Bernstein
Jim Switzer, Head of Credit Trading, Alliance Bernstein (**Advisor**)
Hicham Hajhamou, Vice President, AQR Capital Management
Zack Ellison, Director, US Public Fixed Income, Sun Life Investment Management (**Advisor**)
Alex Sedgwick, Vice President, Market Structure,, T Rowe Price (**Advisor**)
Michael O'Brien, Global Head of Trading, Eaton Vance
Josh Barrickman, Head of Bond Indexing, Vanguard
Greg Heller, Global Head of Fixed Income, MFS
Brett Chappell, Head of Fixed Income Trading, Nordea Investment Management
Chip Bankes, Vice President, Head of Trading, Loomis Sayles & Co.
John Espinosa, Head of Global Sovereign & Emerging Markets Research, TIAA CREF
Erik Tumas, Managing Director, Fixed Income Trading Technology, Wellington Management Company
Eric Charron, Director of Trading, Liberty Mutual Group
Irina Isaakova, Vice President and Director, TD Asset Management
David Saab, Executive Director, JP Morgan Private Bank
Anthony Cucinotta, Head of Trading, Capital Advisors Group
Jarred Sherman, Managing Director, Fixed Income Portfolio Manager, JP Morgan Asset Management
Marc Chandler, Political Economist, Brown Brothers Harriman
David Page, Chief Economist, AXA Investment Management
Gabrielle Chabassol, Banque De France

Brandon Rasmussen, Fixed Income and Equity Trading, Russell Investments
Edward Boyle, Global Macro Portfolio Manager, American Century Investments
Joseph Casteluccio, President, Capital Markets, Head of Trading, Capital Guardian
Todd Finkelstein, Managing Consultant, Formerly Senior Fixed Income Portfolio Manager, Conning Asset Management
Andrew Hofer, Managing Director, Portfolio Manager, Brown Brothers Harriman
Leslie VanderVeen, Director, Public Bond Portfolio Management, Mutual of Omaha
David Thompson, Managing Director, Brown Advisory
Philippe Burke, Portfolio Manager, Apache Capital Management
Paul Aston, CEO and Director, TxiAll Global Advisors
Jean-Paul Sursock, Fixed Income Strategist, Blackrock
Philip Cichlar, ETF Sales, Jane Street
Joe Rosen, President, RKA Inc.
Bill Ahmuty, Vice President, Head of SPDR ETF Fixed Income Group, State Street Global Advisors
Chris Ferreri, Chief Operating Officer, Hartfield, Titus and Donnelly
Rich Mazzella, Former COO, Global Fixed Income, Citadel Asset Management
Irene Aldridge, Managing Director, Research and Development, Able Alpha Trading
Gaurav Chakravorty, Co Founder, Qplum
Thomas Thees, Head of Fixed Income, CastleOak
Industry Expert Contributors:
Christopher Voss, Former Lead International Hostage Negotiator, FBI and currently CEO of Black Swan Group
Michael Sanderson, Managing Director, MOS Solutions
Kevin McPartland, Head of Market Structure Research, Greenwich Associates
Dan Connell, Managing Director, Greenwich Associates
Andrew McCollum, Managing Director, Greenwich Associates
Anthony Perrotta, Partner, Global Head of Research and Consulting, TABB Group
Sean Davy, Managing Director, SIFMA

Mayra Rodriguez Valladares, Managing Principal, MRV Associates
Chris White, CEO, ViableMKTS **Matt Dabrowski**, Wall Street Political Analyst
Ron Quaranta, Executive Director, Wall Street Blockchain Alliance
Pete Eggleston, CEO, BestEx
Jeffrey Young, CEO and Chief Economist, DeepMacro
Brad Bailey, Research Director, Trading and Markets, Celent
David Weiss, Senior Analyst, Aite Group
Sell Side, Platform and Technology Provider Speakers:
Paul Hamill, Managing Director, Global Head of FICC, Citadel Securities
Billy Hult, President, Tradeweb Markets
Stu Taylor, Chief Executive Officer, CEO, Algomi
Constantinos Antionades, Head of Fixed Income, Liquidnet
Elizabeth Duggan, Managing Director, Interactive Data
Herb Werth, Managing Director, Business Development, IPREO
Stephen McLaren, Senior Sales Manager, MarketAxess
Richard Schiffman, Open Trading Product manager, MarketAxess
David Krein, Head of Research, MarketAxess
Agha Mirza, Global Head of Interest Rate Products, CME Group
Rich Winter, Senior Managing Director, Global Head of Sales, BGC Partners
Ganesh Iyer, Director, Global Product Marketing, IPC Systems
Grant Wilson, Managing Partner, eTrading Software
Serge Marston, Head of BrokerTec Direct, EBS BrokerTec
Sean Egan, President, Egan Jones Rating Agency
Ted Bragg, Senior Vice President, Fixed Income Product Initiatives, ICAP
Mike du Plessis, Managing Director, Global Head FX, Rates & Credit Execution Services, UBS Investment Bank
Mark Monahan, CEO, MTS Markets International
Frank Cerveney, Head of Markets, MTS
Bruce Phelps, Managing Director, Quantative Portfolio Strategy, Barclays
Gherardo Lenti Capoduri, Head of Market Hub, Banca IMI
John Adam, Global Head of Product Strategy, Portware
Susan Estes, CEO, Opendoor Trading
Karl Kutschke, Senior Director, Product Management, Charles River
David Weisberger, Managing Director, Trading Services, Markit



Buy Side Only Platform Evaluation Day

Tuesday 7th June 2016

Establish Who Can Best Help You Meet Your Liquidity Needs

Maximise Liquidity* Minimise Costs* Improve Trading Capabilities

Your fixed income world is changing. The boom in eTrading is in full swing, and there are now 99 new initiatives and platforms available to you, the buy side. With all this choice, it can be challenging to identify who is best placed to help you meet your liquidity needs. This highly interactive half day workshop has been specifically created to give you an unbeatable, time-saving opportunity. Meet and compare the leading new fixed income platforms in one place at one time, in one afternoon of networking alongside your buy side peers, where you will find out:

- ✓ *What are the different protocols of trading and which platforms are best suited to different types of trades?*
- ✓ *What will be the determining factors on whether new incumbents will survive and how you can establish this?*
- ✓ *How can you identify new approaches to maximise your access to liquidity?*
- ✓ *How you can seamlessly integrate new platforms into your trading architecture?*

How it works:

Join this half day buy side only workshop, giving you the time efficient opportunity to evaluate 8 of the latest and greatest fixed income initiatives coming to market with your peers. Listen to a panel of buy side experts who will help you prepare your questions to ensure you fully recognise the pros and cons of each initiative. You will then split into groups of 8-10 buy side evaluating each platform on roundtables in 25 minute blocks. Ask questions, voice your concerns and discuss your views with your buy side peers to leave no stone unturned when evaluating these new initiatives. Before the day closes, you will then take part in our anonymous buy side vote to establish which platform came out on top in each criteria, before winding down at our cocktail drinks reception, exclusive to Platform Evaluation Day attendees, to continue the conversation with a drink on us.

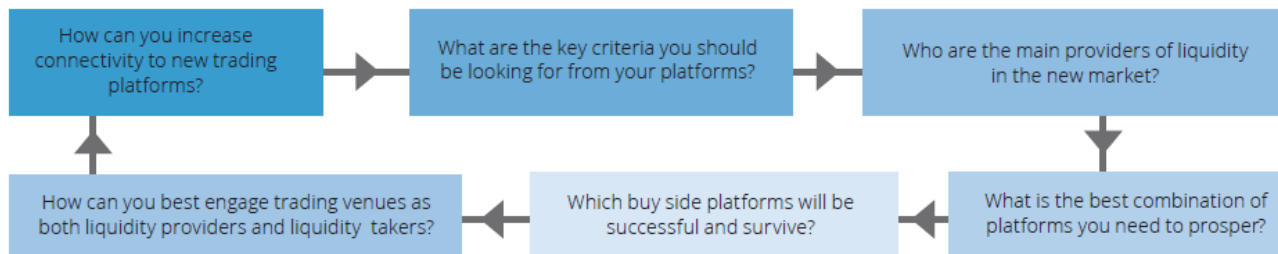


Open to a maximum of 60 buy side participants

If you are currently evaluating new platforms, this is a must-attend.

To secure your place please contact Simon Smith-Beckingham on

[+44 \(0\) 207 368 9576](tel:+442073689576) or at simon.smith@wbr.co.uk



Platforms Confirmed:



Buy Side Only Platform Evaluation Day
Partner With The Right Platforms To Prosper In New Fixed Income Markets
Tuesday June 7th 2016

10:00	Breakfast & Registration
11:00	Welcome Address: Oliver Kirkbright , Fixed Income Leaders Summit Director, WBR
11:05	Chairperson's Opening Remarks: Chris White , CEO, ViableMKTS
11:10	<p>Buy Side Perspective: The platform paradigm - How can you establish which initiative you should be supporting and why?</p> <p>Moderator: Chris White, CEO, ViableMKTS</p> <p>Alex Sedgwick, Vice President, Market Structure, T. Rowe Price</p> <p>Eric Charron, Director of Trading, Liberty Mutual Group</p> <ul style="list-style-type: none"> ✓ When evaluating platforms, what are the key areas you should be testing and looking out for? ✓ What different platform models can help you prosper in a new electronic environment? ✓ How can you establish what platform is best suited to fit into your current workflow? ✓ What questions should you be asking to fully understand the pros and cons of each initiative?
11:40	<p>Platform Perspective: Meet the platforms- What are the key differences between the new initiatives and how can they help you overcome the liquidity drought?</p> <p>Moderator: Chris White, CEO, ViableMKTS</p> <ul style="list-style-type: none"> ✓ An introduction to each platform today - What is their USP that is not offered anywhere else? ✓ How can the initiatives help you source new liquidity pools in liquidity constrained markets? ✓ Where are the new platforms up to in their onboarding life cycle and how successful has the process been? ✓ What different eTrading protocols are available to the buy side and what benefits do they bring?
12:10	Lunch And Networking Break
13:00	<p>4x Roundtables: Evaluate 1-4 of the newest platform offerings with your peers to understand who is best placed to meet your liquidity needs</p> <p>Each roundtable lasts 25 minutes and the 2nd roundtable will be followed by a short refreshment break.</p>
14:40	Lunch And Networking Break
15:00	<p>4x Roundtables: Evaluate 5-8 of the newest platform offerings with your peers to understand who is best placed to meet your liquidity needs</p> <p>Each roundtable lasts 25 minutes and the 2^d roundtable will be followed by a short refreshment break.</p>
16:40	<p>Wrap up session and Verdict: Take part in our live vote and find out which platforms came out on top across different categories and why</p> <p>Moderator: Chris White, CEO, ViableMKTS</p> <p><i>Audience Interaction - Complimentary drinks will be served during this final session</i></p>
17:10	Chairperson's Closing Remarks: Chris White , CEO, ViableMKTS
17:15	Platform Evaluation Day Drinks Reception - Available to Platform Evaluation Day attendees only

Platforms Confirmed:



Fixed Income Leaders Summit Day 1
Wednesday June 8th 2016

08:00	Conference Registration & Networking Breakfast
08:30	Welcome Address: Oliver Kirkbright, Fixed Income Leaders Summit Director, WBR
08:35	Speed Networking
08:40	Chairperson's Opening Remarks: Kevin McPartland, Head of Market Structure Research, Greenwich Associates

Build A World Class Trading Desk

08:45	<p>Buy Side Leaders Panel: Setting the fixed income mission statement - What is the ideal fixed income market structure that can promote progression across the full trading spectrum?</p> <p><i>Audience Participation</i></p> <p>Moderator: Chris White, CEO, ViableMKTS Sam Priyadarshi, Head of Fixed Income Derivatives, Vanguard Hicham Hajhamou, Vice President, AQR Capital Management Chip Bankes, Vice President, Head of Trading, Loomis Sayles & Co. Brian Kinney, Senior Managing Director & Global Head of Fixed Income Beta Solutions, State Street Global Advisors</p> <p>Regulatory reform, shrinking dealer balance sheets, liquidity shortages - these are just some of the major challenges keeping buy side traders awake at night. As the evolution within fixed income takes full swing, this market leading buy side panel will outline exactly how they want to see fixed income markets evolve, and create a 'mission statement' for the rest of the conference to follow. During this session, our market leading panel will discuss:</p> <ul style="list-style-type: none"> ✓ Comply - What can regulators do to help harness liquidity in fixed income markets and ease the burden on the buy and sell side? ✓ Reform - What type of market can facilitate an efficient structure between buy side, sell side and platforms? ✓ Streamline - How must platform initiatives progress to provide a reliable service to the buy side with less fragmentation? ✓ Innovate - How can technology progress to assist the buy side and help them meet their best execution obligations? ✓ <i>Mission statement - What makes the ideal fixed income market model?</i>
09:25	<p>Industry Keynote: The Blueprint for success - How are new entrants disrupting fixed income markets to break the norm and offer differentiation to the buy side?</p> <p>Paul Hamill, Managing Director, Global Head of FICC, Citadel Securities</p> <ul style="list-style-type: none"> ✓ New entrants vs. traditional players - What makes the ideal trading business in 2016 and how can new models bring to the buy side? ✓ Market structure through the lens - What has changed on the back of regulation and innovation, and what remains the same? ✓ Notes from a new entrant - What has been learned from new entrants and how must they develop their models to operate successfully across markets? ✓ How can new entrants work within a contrasting European landscape to offer more reliable liquidity globally? ✓ Mapping the journey - How can disruption benefit fixed income markets and how can these new entrants evolve?
09:45	<p>All Star Panel: Forming a successful trading desk in 2016- What are the people, process and technology requirements needed?</p> <p>Moderator: Kevin McPartland, Head of Market Structure Research, Greenwich Associates Irina Isaakova, Vice President and Director, TD Asset Management Zack Ellison, Director, US Public Fixed Income, Sun Life Asset Management Stephen McLaren, Senior Sales Manager, MarketAxess Frank Cerveney, Head of Markets, MTS John Adam, Global Head of Product Strategy, Portware</p> <p>As your external world radically changes, internal reform is required in order for you to keep abreast of the ongoing changes happening outside your office. As the traditional</p>

methods of trading fixed income change, it is vital that you build an internal trading environment which will not only harness these external changes, but help you steer your desk through these winds of change. This 'All Star Panel' with representation from the full fixed income value chain, will provide expertise on:

- ✓ Assessing the impact of the developing regulatory environment - What makes a compliant trading desk in 2016?
- ✓ How should you set up your internal structures to match an evolving external environment?
- ✓ What strategies can you exploit to overcome reduced dealer balance sheets and ensure you are tapping into the right liquidity hubs?
- ✓ Trading and operations - Who should you partner with as the traditional roles of market players change and evolve?
- ✓ What technological trends can you take advantage of now to improve your trading performance in 2016 and beyond?

10:25 **One on One Interview: How fixed income trading will continue to evolve with electronic market structure**
Interviewer: Kevin McPartland, Head of Market Structure Research, Greenwich Associates
Interviewee: Billy Hult, President, Tradeweb Markets

The focus on electronic trading in fixed income has never been greater as market participants' appetite for a more intelligent, efficient workflow is increasing at a rapid pace. Tradeweb President Billy Hult and Kevin McPartland of Greenwich Associates will discuss the evolving scope and scale of technology in global fixed income, where they will provide expertise on:

- ✓ The evolving roles of market participants and how they are enabled by technology
- ✓ Increasing connectivity and access to liquidity across trading networks
- ✓ Greater pre-trade intelligence and post-trade analytics that support best execution and transaction cost analysis
- ✓ Flexible trading solutions for a broader universe of fixed income securities
- ✓ The impact of regulatory reform for market participants, and its influence on trade workflows

10:45 **Morning Networking Break**

Navigate The Regulatory Minefield

Lifting The Lid On Global Regulation David Weiss, Senior Analyst, Aite Group	Clarifying The Domestic Regulatory Agenda Chris White, CEO, ViableMKTS	Capitalizing On Diverging Global Policies Lee Ferridge, Head of Macro Strategy, North America, State Street Global Markets	Buy Side Think Tank Invite only
<p>11:30 - Fireside Chat: Clarifying MiFID II - What does the impending EU reform mean for US entities?</p> <p>Moderator: David Weiss, Senior Analyst, Aite Group Mayra Rodriguez Valladares, Managing Principal, MRV Associates Brett Chappell, Head of Fixed Income Trading, Nordea Investment Management Stephen Humenik, Of Counsel, Covington and Burling, formerly SEC</p> <p>While the implementation date for MiFID II is debated by EU policymakers, one thing that is</p>	<p>11:30 - Oxford Style Debate: Is the current TRACE reporting method sufficient or should it be delayed?</p> <p><i>Audience Participation</i></p> <p>Moderator: Chris White, CEO, ViableMKTS</p> <p>There is a consensus among market participants that as the Federal Reserve rise interest rates for the first time in almost a decade, buy side firms will find it increasingly difficult to transact large blocks should investors decide to flee the market. The contentious issue has divided opinion across the market, and this expert panel will debate both sides of the argument</p>	<p>11:30 - Economic Keynote: Global macro trends - Where will the key opportunities lie in 2016 and beyond?</p> <p>David Page, Chief Economist, AXA Investment Management</p> <ul style="list-style-type: none"> ✓ What themes will dominate the fixed income agenda over the next 12 months and how can you steer your desk through these new changes? ✓ What will be the political implications should Greece, and potentially the UK, leave the Eurozone? 	<p>11:30 – 12:30</p> <p>Exclusive Invite Only Buy Side Think-Tank Buy side to buy side collaboration</p> <p>Open to 15 Global Heads of Trading from America's top 20 asset managers</p> <p>Hosted by: Dan Connell, Managing Director, Greenwich Associates</p>

<p>guaranteed will be the major implications that MiFID II is going to have across global fixed income markets. For anyone trading across global markets, this session is a 'must-not-miss' where you will learn:</p> <ul style="list-style-type: none"> ✓ What is the current status of MiFID II in Europe and how will the timelines impact US firms? ✓ EU vs. US transparency requirements and differentiation - How do you manage accounts that fall under EU regulations? ✓ How will MiFID II impact a US entity's ability to access EU liquidity and how can this be overcome? ✓ What impacts will MiFID II have on the European market structure and what will this mean for the US landscape? ✓ Are MiFID II rules leading to increased fragmentation between the US and EU markets? 	<p>to let you decide for yourself if TRACE reporting should be delayed or not. Hear the panelists contest on issues including:</p> <ul style="list-style-type: none"> ✓ Implications of TRACE - Does it help or hinder liquidity? ✓ Should TRACE be real-time or once a day - what are the pros and cons of each model? ✓ Would a loosening of the disclosure requirements boost liquidity in the market? ✓ Can block trading through TRACE be undertaken without giving away a firm's position? 	<ul style="list-style-type: none"> ✓ What is the outlook for the FED, ECB and BoE policies as central banks operate at different stages of Quantitative Easing? ✓ Do diverging interest rate policies and currency prospects across different regions offer an opportunity to fixed income investors? 	
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<p>11:50 – 360° Perspective: How can regulators work to create a more coherent market structure which can promote transparency and liquidity in the US?</p> <p>Moderator: Kevin McPartland, Head of Market Structure Research, Greenwich Associates Sean Davy, Managing Director, SIFMA Rich Mazzella, Former COO, Global Fixed Income, Citadel Asset Management Joe Rosen, President, RKA Inc. Barclays. TBC</p> <ul style="list-style-type: none"> ✓ What is next on the US regulatory agenda and how will this impact fixed income markets? ✓ How can the buy side adjust to new market conditions on the back of the regulatory regime? ✓ What can regulators do to help improve transparency and liquidity and promote a more coherent market structure? ✓ Cross border rules- How can regulators work together across jurisdictions to minimize impact for global firms? 	<p>11:50 - Regulation Roundtables: Get to grips with the most pressing regulatory hurdles impacting your trading strategy</p> <p><i>Audience Participation</i></p> <p>The regulatory bandwagon rolls on, and there are a number of different policies which have been put on the table which have been designed to increase transparency, improve trading protocols and ensure best execution. These roundtables are open to a maximum of 10 delegates each, to entice an open, interactive discussion and will be hosted by one subject matter expert. Network with your peers to establish best practice processes to overcome your biggest regulatory hurdle:</p> <p>Roundtable 1: TRACE- How can TRACE be improved to increase transparency without hindering liquidity? Hosted by: Chris White, CEO, ViableMKTS</p> <p>Roundtable 2: MiFID II - What needs to be put in place now for US firms to prepare for MiFID II implementation? Stephen Humenik, Of Counsel, Covington and Burling, formerly SEC</p> <p>Roundtable 3: Unbundling - How will research and commission costs be broken down under the new reform and what will this mean for US markets? Hosted by Paul Aston, CEO and Director, Tixall Global Advisors</p> <p>Roundtable 4: Dodd Frank and the Volcker Rule- What impact will this have on the buy side? Hosted by Mayra Rodriguez Valladares, Managing Principal, MRV Associate</p>	<p>11:50 - 360° Perspective: Global interest rate trends - What opportunities will the interest rate rise bring to fixed income investors?</p> <p>Moderator: Lee Ferridge, Head of Macro Strategy, North America, State Street Global Markets Joseph Casteluccio, President, Capital Markets, Head of Trading, Capital Guardian Hicham Hajhamou, Vice President, AQR Capital Management Todd Finkelstein, Managing Consultant, Formerly Senior Fixed Income Portfolio Manager, Conning Asset Management Gabrielle Chabassol, Banque De France</p> <p>Finally, at the end of 2015, the FED raised interest rates, something that had been on the horizon for over 12 months. Now, the rate rise provides both challenges and opportunities, especially with diverging interest rate policies across the globe. During this session, our experts will provide insights on:</p> <ul style="list-style-type: none"> ✓ What impact will rising rates have on US markets and how can you benefit from the rate rise? ✓ What will a rate rise combined with a stronger USD mean for global trading? ✓ How can you successfully steer your desk through diverging interest rate policies across the globe? ✓ Interest rates and sell offs - How can you reduce risk in your portfolio during stressed market conditions? ✓ Will a rate rise in the US prompt other central banks to do the same? 	
12.30	Networking Lunch		Buy Side VIP Lunch

Formulate Winning Partnerships

<p style="text-align: center;">Navigating A Fragmented Platform Universe David Weiss, Senior Analyst, Aite Group</p>	<p style="text-align: center;">Driving True Value From The Sell Side Kevin McPartland, Head of Market Structure Research, Greenwich Associates</p>	<p style="text-align: center;">Positioning Your Portfolio For Future Prosperity Lee Ferridge, Head of Macro Strategy, North America, State Street Global Markets</p>	<p style="text-align: center;">Women In Trading Think Tank Maximum 15 Delegates</p>
<p>14:00 360° Perspective: The Liquidity Race - What will be the determining factors on whether a new platform will survive and thrive?</p> <p>Moderator: Zack Ellison, Director, US Public Fixed Income, Sun Life Asset Management Dwayne Middleton, Executive Director, Head of US Fixed Income Trading, Morgan Stanley Investment Management Alex Sedgwick, Vice President, Market Structure, T. Rowe Price Anthony Cucinotta, Head of Trading, Capital Advisors Group Anthony Perrotta, Partner, Global Head of Research and Consulting, TABB Group Susan Estes, CEO, Opendoor Trading</p> <p>Buy side heads have been confronted with a tsunami of new fixed income platforms over recent years, all claiming to have different USP's and the magic combination to resolve the liquidity crisis. For buy side firms, deciding which platform and initiative to work with can be a tough challenge. This industry leading panel will provide insights on:</p> <ul style="list-style-type: none"> ✓ What progress has been made by key fixed income platform initiatives? ✓ What functionalities make the most ideal fixed income trading platform, and how close are we to reaching this hybrid model? ✓ What lessons could be learned from the equities platform boom many years ago and 	<p>14:00 - Oxford Style Debate: Do capital constraints mean an agency based market model is set to become the more dominant form of trading?</p> <p><i>Audience Participation</i></p> <p>Moderator: Kevin McPartland, Head of Market Structure Research, Greenwich Associates Michael O'Brien, Global Head of Trading, Eaton Vance Paul Aston, CEO and Director, Tixall Global Advisors Michael Sanderson, Partner, MOS Solutions Agha Mirza, Global Head of Interest Rate Products, CME Group</p> <p>The intense pressure from regulators is pushing sell side firms to their limits. Saddled with capital constraints, the sell side are now committing less capital, warehousing less inventory and taking on less risk, meaning the traditional ways in which they transact with the buy side is changing. As the regulatory screw tightens further, the traditional principal based structure is under threat, and the way buy side and sell side firms interact is changing. During this session, our panelists will debate:</p> <ul style="list-style-type: none"> ✓ Do increased costs and reduced balance sheets mean that a more dominant agency model is inevitable? ✓ Agency vs. Principal - Are the sell side now there just to facilitate execution between buyers and sellers? ✓ Are agency models reliable enough to offer an 	<p>14:00 - 360° Perspective: As risk takers, how do the buy side need to adjust to risk reversal flows?</p> <p>Moderator: Lee Ferridge, Head of Macro Strategy, North America, State Street Global Markets Sam Priyadarshi, Head of Fixed Income Derivatives, Vanguard Irene Aldridge, Managing Director, Research and Development, Able Alpha Trading Jarred Sherman, Managing Director, Fixed Income Portfolio Manager, JP Morgan Asset Management</p> <p>Historically, the buy side have always relied on the sell side for shepherding risk. However, due to capital constraints, the sell side cannot price risk and transfer it to their own balance sheet as freely as they could in the past. With the buy side now warehousing more risk on their books, they need to find new methods to manage this. This panel will provide thought leadership around:</p> <ul style="list-style-type: none"> ✓ How have capital constraints on banks impacted their ability to take on and price risk? ✓ With the buy side now warehousing risk, is there enough liquidity in stressed market conditions? ✓ If there was a major event, how could the buy side source funds and what needs to be done to source liquidity? ✓ As the buy side can no longer rely on sell side balance sheets and prop desks, how can you find someone for the other end of a trade? 	<p>14:00 – 15:00 Women on Wall Street Think Tank: How can the fixed income industry better attract, develop and retain top female talent?</p> <p>Mayra Rodriguez Valladares, Managing Principal, MRV Associates Irina Isaakova, Vice President and Director, TD Asset Management Leslie VanderVeen, Director, Public Bond Portfolio Management, Mutual of Omaha</p> <p>This interactive seminar looks at what it means to be a woman in trading in 2016. Hosted by two prominent figures in European & US capital markets, discuss your concerns, aspirations and challenges and find solutions from your peers. The boardroom is limited to a maximum of</p>

<p>how is the fixed income market developing in comparison to this?</p> <ul style="list-style-type: none"> ✓ What protocols do new fixed income platforms need? ✓ One year on - how have all the new platforms and electronic venues fared and have they met their goals? 	<p>effective service in fixed income markets?</p> <ul style="list-style-type: none"> ✓ Can a principal model still offer a successful business model for the sell side? ✓ Could a 'Riskless Principal Model' be the way forward in the long term to offer maximum value to the buy side? 		<p>15 delegates to promote an open interactive discussion covering key points including:</p> <ul style="list-style-type: none"> ✓ What does it mean to be a woman in the fixed income industry in 2016?
<p>14:40 - Oxford Style Debate: RFQ vs. CLOB vs. A2A- Where should you send your order first to maximize your chances of best execution? <i>Audience Participation</i> Moderator: Mark Monahan, CEO, MTS Markets International Greg Heller, Global Head of Fixed Income, MFS Constantinos Antonades, Head of Fixed Income, Liquidnet F. A. Romano, Head of BondPoint Institutional, KCG Mike Nappi, Vice President, Investment Grade Corporate Bond Trading, Eaton Vance David Weisberger, Managing Director, Trading Services, Markit</p> <p>As dealers have scaled back their operations and balance sheets, new platforms of all shapes and sizes have looked to fill this space and capitalize on the liquidity crunch, and different platforms have come to the fore to facilitate the transactions for various instruments. During this session, our panelists will provide expertise on:</p> <ul style="list-style-type: none"> ✓ What functionality and protocols of trading platforms are best suited to different types of trades? ✓ Will new entrants and electronic innovation mean a decline of the traditional RFQ model in fixed income? ✓ As eTrading and innovation goes on, what model will be the most dominant form of 	<p>14:40 - 360° Perspective: How are Inter Dealer Brokers (IDB) reinventing themselves to offer additional value to the buy side? Moderator: Kevin McPartland, Head of Market Structure Research, Greenwich Associates Rich Winter, Senior Managing Director, Global Head of Sales, BGC Partners Ted Bragg, Senior Vice President, Fixed Income Product Initiatives, ICAP Rich Mazzella, Former COO, Global Fixed Income, Citadel Asset Management</p> <p>Over the last 12 months, there have been major tectonic shifts in the IDB space, with a number of mergers, acquisitions and new models changing the face of the market. As the market structure transformation moves into top gear, IDB's are now re-shaping themselves to capitalize on the fragmentation in the industry, and changing their models to offer a new service to you. During this session you will learn:</p> <ul style="list-style-type: none"> ✓ How will the IDB's provide increased and alternative access to liquidity for buy side firms? ✓ How has the IDB market evolved for treasuries, and is there any scope to include the buy side on their credit markets? ✓ Is the traditional role of an IDB over - what is the transformational process that the IDB's are going through? ✓ How will the IDB's work with both buy and sell 	<p>14:40 - 360° Perspective: The rise of Exchange traded funds (ETF) - How can ETFs be used within fixed income and what benefits do they bring? Moderator: Andrew McCollum, Managing Director, Greenwich Associates Jean-Paul Sursock, Fixed Income Strategist, Blackrock Rick Harper, Head of Fixed Income and Currency, Wisdomtree Asset Management Bill Ahmuty, Vice President, Head of SPDR ETF Fixed Income Group, State Street Global Advisors Philip Cichlar, ETF Sales, Jane Street</p> <p>Using exchange-traded funds (ETF's) as a vehicle for bond investment has been on an upward trajectory. Investors are now becoming more comfortable with the ETF structure, and the poor results in stocks over recent years have sent investors towards the safe haven of bond ETF's. During this session, our ETF experts will shed light on:</p> <ul style="list-style-type: none"> ✓ Equity ETF's vs Bond ETF's- What lessons can be learned from the equities space and where do the key differences lie? ✓ How can you incorporate ETF's in your fixed income portfolio alongside more traditional products? ✓ What are the systematic risks when using fixed income ETF's and how can you minimize this risk? 	<ul style="list-style-type: none"> ✓ How is the industry addressing the aspirations of women to develop in leadership roles? ✓ How are firms showcasing female talent contributing in the financial sector? ✓ What more could be done by firms and the broader FI industry to attract, retain and promote women into leadership roles? ✓ Sharing common challenges with your female peers and finding solutions to address them

<ul style="list-style-type: none"> ✓ trading in 5 years time? ✓ Have the new models away from RFQ led to necessary enhancements in fixed income markets, or has it just fragmented the market further? ✓ Can a hybrid model of all three be created in the future? 	<ul style="list-style-type: none"> side firms and offer value on both sides of the market? ✓ The transformation from IDB market to trading platforms - how have they transformed into a suitable exchange for the buy side? 	<ul style="list-style-type: none"> ✓ What electronic solutions can assist you when trading fixed income ETF's? 	
<p>15:20 – Industry Perspective: New frontiers in OMS - Are current offerings sophisticated enough to cope with demands for increased eTrading?</p> <p>Karl Kutschke, Senior Director, Product Management, Charles River Development</p> <p>With new regulations, a changing market structure and increasing compliance demands, ensuring you have an OMS system which is fully up to date and can cope with all of these changes is vital. This expert session is dedicated to giving you the knowledge on exactly what you should be expecting from your current OMS provider, and outlining what systems can cope with current market demands. Listen to this subject matter expert and learn:</p> <ul style="list-style-type: none"> ✓ How can you establish if your current OMS system is sufficient enough to meet the demands of increased risk and electronic trading? ✓ How can OMS systems adapt to incorporate new platforms for connectivity to your current OMS? ✓ How are the buy side replacing or upgrading their OMS to address demands across the new market structure? ✓ EMS developments - Is the level of electronic trading in fixed income sufficient enough to create a robust EMS system? 	<p>15:20 – Industry Perspective: High Frequency Trading firms (HFTs) in fixed income- How are they approaching markets and what does this mean for the market structure?</p> <p>Irene Aldridge, Managing Director, Research and Development, Able Alpha Trading</p> <p>HFT firms are synonymous with other asset classes such as equities and FX, however there has been a recent increase in the number of HFTs working within the realms of fixed income as markets have become more electronically driven. This keynote presentation from one of the top HFT experts will provide expert insights into the inner workings of High Frequency firms, where they will shed light on:</p> <ul style="list-style-type: none"> ✓ Where do HFTs position themselves within fixed income trading spectrum and how are they performing? ✓ How will the impending interest rate rise benefit HFTs as they look to capitalize on the swing in market conditions? ✓ How do HFT trading strategies in US fixed income markets differ in comparison to equity markets and is it good or bad for the market as a whole? ✓ The future of futures- Does the futures market offer the best avenue into fixed income for HFTs as one of the most liquid and commonly traded products? ✓ Could we see HFT firms move from the treasury 	<p>15:20 – Fireside Chat: How can the new issuance process be reformed into a smoother, more efficient service?</p> <p>Herb Werth, Managing Director, Business Development, IPREO</p> <p>Josh Barrickman, Head of Bond Indexing, Vanguard</p> <p>The new issuance process can be long and laborious, and the negative overall market view centers around the lack of transparency throughout the entire process. This market leading panel will firstly provide more clarity on the new issuance process, as well as provide solutions to a more efficient, transparent model. Attend to learn:</p> <ul style="list-style-type: none"> ✓ What is the full life cycle of the new issuance process and how can this be made more efficient? ✓ Can the entire new issuance process be standardized for a faster more reliable service? ✓ How can transparency with both buy side and sell side firms be increased for the new issuance process? ✓ How can you determine what new issues are suitable for your investment processes? ✓ What technology can help with the new issue process? 	

	market into the corporate market or is it too illiquid?		
15:40	Afternoon Networking Break		
Innovation Spotlight			
16:10	Innovation Spotlight: Building a connected ecosystem- Connecting Market Participants in the Evolving Landscape of Capital, Liquidity and Leverage Requirements Ganesh Iyer, Director, Global Product Marketing, IPC Systems		
Become A Liquidity King			
16:20	Sell Side Keynote: Combating the secondary market liquidity crunch- How are banks reinventing their business models to better meet your needs in light of Dodd Frank and Basel III increasing capital demands? Mike du Plessis, Managing Director, Global Head FX, Rates & Credit Execution Services, UBS Investment Bank <ul style="list-style-type: none"> ✓ How is the sell side optimizing their capital in a less liquid more regulated and lower return world to better support the buy side? ✓ What types of e-trading technology is the sell side using to maximize efficiency of their dealing activity and pass on cost savings to the buy side? ✓ In light of the move from a principal model of trading to an agency, broking-centric trading model which players are leading the way in offering the buy side innovative solutions? ✓ As the sell side deal with the costs of regulation, what types of products and services should the buy side expect to see from their tier I and tier II brokers? 		
16:40	All Star Panel: Addressing the liquidity challenge head on - How can you improve your access to liquidity pools in an increasingly fragmented market? Moderator: Chris White, CEO, ViableMKTS Erik Tumas, Managing Director, Fixed Income Trading Technology, Wellington Management Company Brett Chappell, Head of Fixed Income Trading, Nordea Investment Management Stu Taylor, CEO, Algomi Grant Wilson, Managing Partner, eTrading Software Gherardo Lenti Capoduri, Head of Market Hub, Banca IMI Fixed income trading is being re-shaped, partly by regulation, and partly by innovation. On the sell side, regulation has led to a 70% drop in bond inventories, yet the stock of fixed income assets outstanding has doubled on the back of years of low interest rates. All in all, this has led to major liquidity shortages as fixed income traders have had to become accustomed to an era of trading in an environment dearth of liquidity. This panel, led by leading fixed income experts, will shed light on: <ul style="list-style-type: none"> ✓ Evolution - How has liquidity evolved across the full trading spectrum over the last 12 months with new regulation, increased eTrading and new platforms? ✓ Partnerships - How can you leverage new relationships to improve your access to new liquidity pools in liquidity constrained markets? ✓ Innovation - How can technology be used to bring a fragmented liquidity market back together and build a more efficient eco-system? ✓ Verify - What measurements can you undertake to establish if you have actually improved your access to liquidity? 		
17:20	Chairperson's closing remarks: Kevin McPartland, Head of Market Structure Research, Greenwich Associates		
17:25	Cocktail Drinks Reception hosted by Citadel Securities		

Fixed Income Leaders Summit Day 2
Thursday June 9th 2016

08:20 **Registration and Breakfast**

08:50 **Chairperson's Opening Remarks: Anthony Perrotta**, Partner, Global Head of Research and Consulting, TABB Group

Re-Thinking Traditional Trading

09:00 **All Star Panel: Price takers to price makers - As dealers retrench, where and how can you find reliable pricing?**

Moderator: Anthony Perrotta, Partner, Global Head of Research and Consulting, TABB Group

Elizabeth Duggan, Managing Director, Interactive Data

Jim Switzer, Head of Credit Trading, Alliance Bernstein

Richard Schiffman, Open Trading Product manager, MarketAxess

Sean Egan, President, Egan Jones Rating Agency

One of the toughest tasks for buy side money managers is price discovery. With regulations resulting in a reduction in the amount of inventory that investment banks are holding, alongside the ongoing liquidity drought, the role of price makers is shifting to the buy side, as money managers take on the responsibility of price makers. Our all star panel on day two, representing all corners of the industry, will provide expertise on:

- ✓ Moving from a price maker to a price taker - how is it done and how can you generate accurate and reliable pricing?
- ✓ Does the buy side now need to act more as liquidity providers and price makers rather than takers as increased inventory now exists on buy side books?
- ✓ Is there a sufficient market infrastructure to facilitate a buy side price making model?
- ✓ Debate - Should the buy side be more regulated now as they act as price makers as well as takers?
- ✓ With the buy side acting more as price makers and warehousing risk - is there enough liquidity in stressed market conditions so the buy side can move risk?

09:40 **Case Study: The best execution conundrum - How should it be defined and how can you prove it?**

Audience Participation

Pete Eggleston, CEO, BestEx

Regulators demanding that firms prove best execution has caused a real headache for the buy side, mainly down to two key themes. Firstly, there is still no clear standard definition of what exactly best execution is in fixed income. Secondly, there are so many different methods which produce different results, meaning understanding the best process to use and when has blurred the lines even further. During this interactive session, you will all work together to fully understand the different methods of proving best execution where you will learn:

- ✓ How can you define a standard definition of best execution in terms of pricing and value?
- ✓ With more regulatory pressure coming towards the buy side, how can a reliable means be put in place to measure and prove best execution?
- ✓ Can the entire fixed income market be encompassed in a single best execution policy?
- ✓ How you utilize technology to support best execution analysis with different trading protocols?
- ✓ How can you use pre trade information to define best pricing and ensure best execution?

Guest Speaker

10:00 **Guest Keynote Speaker: Negotiation Secrets from a Hostage Negotiator- How to master the art of negotiation in the workplace**

Christopher Voss, Former Lead International Hostage Negotiator, FBI and currently CEO of Black Swan Group

- ✓ What is better than "yes" in a negotiation
- ✓ How to guarantee compliance from your counterpart

	<ul style="list-style-type: none"> ✓ How to get your counterpart to listen ✓ What it takes to identify key pieces of information you can only get at the table
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US Election Keynote	
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10:30	<p>Political Keynotes: How to make sense of the political agenda to best understand the implications for financial markets</p> <p>Marc Chandler, Political Economist, Brown Brothers Harriman Matt Dabrowski, Wall Street Political Analyst</p> <ul style="list-style-type: none"> ✓ With the party nominations likely sown up by the summer, what's the state of play between Democrats and Republicans? ✓ Which catalysts are the ones to watch during the fall general election? ✓ Watch the policy mix ✓ Hubris of small differences
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11:00	Morning Networking Break
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Capitalize On New Market Trends	
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Revamping Internal Workflows Anthony Perrotta , Global Head of Research and Consulting, TABB Group	Constructing A Diverse Product Strategy Jeffrey Young , CEO and Chief Economist, DeepMacro
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<p>11:40 - 360° Perspective: Embracing a new mindset - How must the buy and sell side adapt to promote innovation and prosper in this new market structure?</p> <p>Moderator: Anthony Perrotta, Global Head of Research and Consulting, TABB Group</p> <p>Jim Switzer, Head of Credit Trading, Alliance Bernstein Serge Marston, Head of BrokerTec Direct, EBS BrokerTec Thomas Thees, Head of Fixed Income, CastleOak Chris Ferreri, Chief Operating Officer, Hartfield, Titus and Donnelly Gaurav Chakravorty, Co Founder, Qplum</p> <p>As fixed income markets transform and the way you trade on a daily basis changes, many industry experts not only suggest that changes in technology and market structure is required, but also a change in mindset. With your roles and the way you plan and execute trades changing, new innovative ways of thinking and working also need to be adopted to help both the buy side progress and harness change. Attend this industry leading panel where they will discuss:</p> <ul style="list-style-type: none"> ✓ How do both the buy side and sell side need to change behaviorally as innovation continues to revolutionize fixed income markets? ✓ How is automation changing the dialogue between portfolio managers and traders? ✓ How are buy and sell side firms adapting their trading and investment protocols to adapt and prosper in a changing market structure? ✓ Is a behavioral change needed to help unlock new liquidity and push innovation further across the market? 	<p>11:40 - 360° Perspective: The hunt for yield - Will this change once interest rates rise?</p> <p><i>Audience Participation</i></p> <p>Moderator: Jeffrey Young, CEO and Chief Economist, DeepMacro</p> <p>David Saab, Executive Director, JP Morgan Private Bank Andrew Hofer, Managing Director, Portfolio Manager, Brown Brothers Harriman David Thompson, Managing Director, Brown Advisory</p> <p>Interest rates in America are finally on the rise, with the FED setting a long term goal of an increase up to 4-5% on interest rates. Working in a zero interest environment for many years has presented a major challenge for buy side heads and the enduring 'hunt for yield'. However, with the interest rise comes the potential to ease the burden, and this panel led by leading strategic experts, will provide expertise on:</p> <ul style="list-style-type: none"> ✓ How will rising interest rates impact the yield curve for fixed income investors? ✓ Where should you position your portfolio on the yield curve to best manage interest rate risk? ✓ Should you be lured by the attractive yields of emerging market debt, or will an interest rate rise trigger a sell off in these markets? ✓ How can you create a yield enhancement strategy that overlays your existing portfolio?
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12:20 - 360° Perspective: Working towards reliable fixed income Transaction Cost Analysis (TCA) - Are we moving closer to a defined market standard?

Moderator: David Weiss, Senior Analyst, Aite Group

James Wallin, Senior Vice President, Fixed Income, Alliance Bernstein

Brandon Rasmussen, Fixed Income and Equity Trading, Russell Investments

David Krein, Head of Research, MarketAxess

Brad Bailey, Research Director, Trading and Markets, Celent

As the requirement to prove best execution intensifies, the demand for a reliable fixed income TCA is increasing. With advanced TCA technology available for other asset classes such as Equities and FX, firms have been looking to develop a new methodology which can be used to improve trading processes and measure best execution. This market leading panel will provide expert insight on:

- ✓ Are there adequate tools available to offer a reliable TCA service in fixed income?
- ✓ Should there be a single TCA methodology encompassing all fixed income products or should you tailor your approach per product?
- ✓ What are the key demands of fixed income TCA and how can you achieve this?
- ✓ What is the adoption rate of 3rd party TCA and what are the latest developments?
- ✓ Is it possible to have a reliable TCA across all products, or will you need different TCA methodologies for different TCA products?

12:20 - 360° Perspective: As emerging markets (EM) falter, where can you find the most lucrative trends to generate returns over the next 12 months?

Moderator: Jeffrey Young, CEO and Chief Economist, DeepMacro

John Espinosa, Head of Global Sovereign & Emerging Markets Research, TIAA CREF

Edward Boyle, Global Macro Portfolio Manager, American Century Investments

Todd Finkelstein, Managing Consultant, Formerly Senior Fixed Income Portfolio Manager, Conning Asset Management

Over recent years, there has been a strong trend of emerging markets underperforming against developed markets in most asset classes. With low expectations and commodity prices at their lowest ebb for a long time, some would view emerging markets as a bearish, challenging market. However, the temptation to dive into emerging markets remains, and the hope that a turnaround is around the corner grows amongst market participants. This expert panel will shed light on:

- ✓ What are they key trends you should look to capitalize on over the next 12 months and beyond?
- ✓ How is the emerging market structure developing and how can eTrading assist with fixed income emerging market trading?
- ✓ Converging growth trends between DM and EM- How will this mature and will there be a return of diverging growth?
- ✓ How has the fall in commodity prices influenced EM trading?
- ✓ How can you effectively measure geo-political risk across different global markets?

13:00 **Networking Lunch**

Increasing Workflow Efficiency

14:00 **360° Perspective: Big data analytics - How can you tap into new data sources and make sense of all your data and to improve your investment strategies?**

Moderator: Anthony Perrotta, Global Head of Research and Consulting, TABB Group

Philippe Burke, Portfolio Manager, Apache Capital Management

Bruce Phelps, Managing Director, Quantative Portfolio Strategy, Barclays

Brad Bailey, Research Director, Trading and Markets, Celent

Gaurav Chakravorty, Co Founder, Qplum

Although various fixed income asset types may appear to be good investment targets, analyzing the risks is vital to overcome the many challenges provided with new investment strategies. Therefore, the correct and proper use of data and analytics is bearing increasing importance across fixed income markets. During this session our expert panelists will provide insights on:

- ✓ How do different market participants from the buy and sell side rank their data to establish effective trading recommendations?
- ✓ What are the current limitations of market data and how can you overcome this to solidify your trading strategy?
- ✓ How can a reliable information network be established which provides consistent ways to communicate data?

	<ul style="list-style-type: none"> ✓ How do you ensure the data that is provided by third parties is managed properly and reliable to support your trading analysis? ✓ How can data be distributed more efficiently across the entire fixed income value chain?
14:40	<p>Industry Perspective: Unlocking Blockchain's potential - How can this new technology be harnessed in fixed income markets to slash costs?</p> <p>Ron Quaranta, Executive Director, Wall Street Blockchain Alliance</p> <p>Wall Street is becoming increasingly gripped with Blockchain technology and its potential to transform capital markets as a whole, including the traditional ways of trading both bonds and derivatives. Over the last 12 months, the talk of blockchain has gained momentum and more of the leading firms across capital markets are now tuning their attention to this technology to better understand what benefits it can bring. During this session you will learn:</p> <ul style="list-style-type: none"> ✓ Understanding Blockchain - How does Blockchain work and what are the potential benefits it can bring to fixed income market participants? ✓ Challenging the norm - What is the potential for Blockchain technology and how can this transform the way fixed income products are traded? ✓ What is the underlying infrastructure for Blockchain and how will it improve efficiency across the trade life cycle? ✓ Regulatory standpoint - Does the lack of a central authority through Blockchain reduce or improve trust and transparency?
Looking Beyond 2016	
15:00	<p>Conference Wrap-up: Resolving your biggest pain-points from the Fixed Income Leaders Summit 2016</p> <p><i>Audience Participation</i></p> <p>Moderator: Anthony Perrotta, Global Head of Research and Consulting, TABB Group</p> <p>Michael Sanderson, Partner, MOS Solutions</p> <p>Joe Rosen, President, RKA Inc.</p> <p>Chris Ferreri, Chief Operating Officer, Hartfield, Titus and Donnelly</p> <p>Rich Mazzella, Former COO, Global Fixed Income, Citadel Asset Management</p> <p>Our final session at the 2016 edition of the Fixed Income Leaders Summit will be designed by you. Throughout the two days, post a question regarding the biggest challenge you are currently facing to ensure it is addressed at the conference, and the most popular topics will be chosen by the audience for our panel of experts to provide insights on; make the most of this unique opportunity to shape the agenda yourself. Our knowledgeable panel will provide expertise on:</p> <ul style="list-style-type: none"> ✓ Execution ✓ Technology ✓ Strategy ✓ Market Structure ✓ Regulation
15:40	Chairperson's Closing Remarks: Anthony Perrotta , Partner, Global Head of Research and Consulting, TABB Group
15:45	Conference Close