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2017 CONFIRMED ATTENDEES

Fernando Khouri Arnoldi, *US/LatAm Trader, Abu Dhabi Investment Authority*
Lutze Perner, *Manager, Transition Management, Abu Dhabi Investment Authority*
Philippe Burke, *Portfolio Manager, Apache Capital Management, LLC*
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Shannon Axelrod, *Trader, Jane Street Capital*
Michael E. Burns, *Executive Director, J.P. Morgan Asset Management*
Bruno Rignel, *Trader, M Square Brasil*
Paulo Gitz, *Trader, Moto Capital Group Inc.*
Peder Viervoll, *Trader, Norges Bank Investment Management*
Greg Goldstein, *Partner, Prince Street Capital*
Donald J. Harman, *Senior Equity Trader, Principal Global Investors*
Alberto Camara, *International Trader, PSP Investments*
Mark Muldoon, *Trading Analyst, Sands Capital Management*
Craig Thiese, *Vice President, Equity Trader, T. Rowe Price Associates, Inc.*
Aaron Choi, *Assistant Portfolio Manager, Vanguard*
Gary Thompson, *Head of Global Trading, Vontobel Asset Management*

AGENDA

TUESDAY, OCTOBER 24 (BUYSIDE-ONLY DAY)

8:00–9:00 a.m. **REGISTRATION AND CONTINENTAL BREAKFAST**
Prefunction Space

9:00–9:15 a.m. **OPENING REMARKS**
Forum A
Presented by: Lew Knox, Executive Director, Institutional Investor, Inc.

9:15–10:15 a.m. **TRADING IN LATIN AMERICA: SETTING THE AGENDA**
Forum A

In small groups, delegates will discuss their biggest issues with trading in Latin America, with the goal of suggesting three questions they would like answered in the course of this year's meeting. After about 40 minutes, a spokesman from each of the tables will join a panel on stage to discuss the conclusions reached at their tables.

Table Spokesmen:

- **Philippe Burke**, *Portfolio Manager, Apache Capital Management, LLC*
- **Peder Viervoll**, *Trader, Norges Bank Investment Management*
- **Greg Goldstein**, *Partner, Prince Street Capital*
- **Ryan Rubenstein**, *Head of Trading, Cartica Management, LLC*

- 10:15–11:15 a.m. **DISCUSSION TABLES: TCA IN LATIN AMERICA**
Forum A
- 11:15–11:45 a.m. **COFFEE BREAK**
Prefunction Space
- 11:45 a.m.–12:30 p.m. **DISCUSSION TABLES: MARKET STRUCTURE AND REGULATION IN LATIN AMERICA**
Forum A
- 12:30–2:00 p.m. **LUNCHEON**
La Vista Terrace
- 2:00–2:35 p.m. **Q&A: WHAT'S NEXT FOR VENEZUELA?**
Forum A
- Food shortages, international sanctions, riots and mass demonstrations—a casual observer of Venezuela might conclude that the regime of President Nicolas Maduro is a tad overripe. And yet, legitimately or otherwise the Maduro government just won a large victory in nationwide gubernatorial elections in Venezuela. How secure is Maduro, the chosen successor of the late Bolivarian strongman Hugo Chavez? If the socialists lose power in Venezuela, who might succeed them and when? And what policies might a new government pursue?
- Interviewees:*
- **Helena Poleo**, *President, Influence Communications*
 - **Andre Rodriguez**, *CEO and Co-Founder, Influence Communications*
- 2:35–3:30 p.m. **DISCUSSION TABLES: EVIDENCING BEST EXECUTION IN LATAM**
Forum A
- Seated at their tables in the ballroom, delegates will discuss how they go about choosing brokers for LatAm trades and evaluating execution quality after the fact – two processes that will become more important in any region of the world after the effectiveness of MiFID II. Following the discussion, each table will report its conclusions back to the group.
- Table Spokesmen:*
- **Donald J. Harman**, *Senior Equity Trader, Principal Global Investors*
 - **Brian Holland**, *Trader, Fidelity Investments*
 - **Jonathan Hogan**, *Trader, Artisan Partners*
 - **Luis Fernando Haddad Faloppa**, *Asset Allocation/Execution, Claritas Investmentos*
- 3:30–4:30 p.m. **KEYNOTE: THE REGIONAL OUTLOOK FOR LATIN AMERICA**
Forum A
- Bulltack chief strategist Kathryn Rooney Vera looks at economic and political contingencies at both the global and national levels and discusses how these might affect financial markets in Mexico and elsewhere in Latin America. We'll discuss how to play U.S. tax reform, changes to NAFTA, the outcome of Mexico's general election next summer and the effects of Mexico's 2017 earthquake on the economy.
- Keynote Speaker: Kathryn Rooney Vera*, *Head of Global Macro Research and Emerging Markets Strategy, Bulltack Capital Markets*
- 4:30–6:15 p.m. **FREE TIME**

5:45–6:15 p.m.

SELLSIDE REGISTRATION

Lobby of the Miami Beach EDITION

6:15–8:45 p.m.

COCKTAIL RECEPTION AND DINNER AT MATADOR TERRACE AT THE MIAMI BEACH EDITION

An extension of Matador Room with ocean and poolside views, Matador Terrace is set beneath a custom pergola covered with climbing bougainvillea and lush tropical greenery. Please join us for cocktails followed by dinner.

2901 Collins Avenue

Miami Beach, FL 33140

(T) 786-257-4600

WEDNESDAY, OCTOBER 25

(JOINT BUYSIDE & SELLSIDE DAY)

8:15–8:45 a.m.

REGISTRATION, CONTINENTAL BREAKFAST AND EXHIBITS

Prefunction Space

8:45–9:00 a.m.

OPENING REMARKS

Forum A/B

*Presented by: **Lew Knox**, Executive Director, Institutional Investor, Inc.*

9:00–10:00 a.m.

LIQUIDITY PANEL

Forum A/B

Delegates will have 10 minutes to discuss this topic in small groups, which will then provide question and comments for the panel to discuss.

What roles do IOIs play in sourcing liquidity? How is Latin America tackling the issue of IOIs? In Asia, the buy-side has put out a memorandum of best practices for IOIs—should their Latin American peers follow suit? Is off-board trading being developed in Latin America? How about dark pools in crossing networks?

Panelists:

- **Fabio Gheilerman**, Managing Director, Citi Global Markets
- **Mani Singh**, Managing Director, Global Head of Platform Sales, Citi Global Markets
- **Michael E. Burns**, Executive Director, J.P. Morgan Asset Management

10:00–10:45 a.m.

MIFID II AND LATAM

Forum A/B

When the European Union's MiFID II regulation takes effect in January 2018, buy-side firms with a global footprint will have to budget fixed dollar amounts if they want to use client commissions to pay for sell-side research, funnel these commissions through research payment accounts and trade at an execution-only rate after they have spent their research budgets for the year. How are traders in emerging markets affected by the global move to unbundle research commissions sparked by MiFID II?

*Presented by: **Michael Lee**, Director – Latin American Sales Trading, Credit Suisse*

10:45–11:15 a.m.

COFFEE BREAK AND EXHIBITS

Prefunction Space

11:15–12:00 p.m.

TRADING INSIGHTS & STRATEGIES

Forum A/B

Delegates will have 10 minutes to discuss this topic in small groups, which will then provide question and comments for the panel to discuss.

How much of your trading is high touch? How much is low touch? Do you use algos? DMA? Are synthetics part of your strategy? Do you engage in spread trading? How does the share of HFT and real flow in LatAm compare with the US? In this session, we will learn about the strategies traders use to tackle the LatAm markets.

Panelists:

- **Eric Reed**, *Head of Latin American Trading, Invesco*
- **Anthony Godonis**, *Director of Trading, Copeland Capital Management, LLC*

12:00–1:00 p.m.

ARGENTINA: A PROGRESS REPORT

Forum A/B

Argentine President Mauricio Macri has made great strides in liberalizing Argentina's economy and reintegrating its financial markets into the global system, removing FX restrictions and capital controls. Despite this, MSCI deferred including Argentine equities in its Emerging Markets Index for another year, as investors wait to see if the reforms so far are truly irreversible. In this panel, we'll review Argentina's progress so far and the outlook for the future.

Panelists:

- **Cristian Gardel**, *CEO, Pampa Trading*
- **Hernán García**, *Head Economist, Banco Galicia*
- **Alberto Estrada**, *Executive Director, MAE Mercado Abierto Electrónico S.A.*

1:00–2:15 p.m.

LUNCHEON

La Vista Terrace

2:15–3:15 p.m.

TRADING THE INTEGRATED LATIN AMERICAN MARKET

Forum A/B

Six years ago Chile, Colombia, Peru and Mexico formed a trade bloc, the Integrated Latin American Market, to broaden access to trade and investment in the four countries. Today these nations together form the world's eighth largest economy. The bourses of the four member nations have taken important measures to enhance market liquidity and are changing market on close orders and pricing activity. Using case studies, representatives from the Chilean, Colombian, Peruvian and Mexican bourses will discuss with the institutional trading community current and future developments for the Integrated Latin American markets.

Panelists:

- **Pedro Zorrilla**, *Senior Vice President of Corporate Services & Institutional Relations, Bolsa Mexicana de Valores, S.A.B. de C.V.*
- **Javier Díaz**, *Commercial Vice President, Bolsa de Valores de Colombia SA*
- **Lucy Pamboukdjian**, *Chief Commercial Officer, Bolsa de Santiago*
- **Miguel A. Zapatero**, *Central Business Development Manager, Bolsa de Valores de Lima*

3:15–3:45 p.m.

COFFEE BREAK AND EXHIBITS

Prefunction Space

3:45–4:30 p.m.

THE POLITICAL AND FINANCIAL FUTURE IN CUBA

Forum A/B

What are the possible scenarios for Cuba in the near-to-medium term? Will the US-Cuban relations continue to thaw, or will the US wait until the Castro regime passes away? What would a post-Castro Cuba look like politically and economically, and how might it transition to a market democracy?

*Speaker: **Francisco Mora, Ph.D.**, Director of the Kimberly Green Latin American & Caribbean Center, Professor in the Department of Politics & International Relations, Florida International University*

4:30–5:00 p.m.

KEYNOTE: ECONOMIC OVERVIEW - BRAZIL

Forum A/B

An overview of recent market trends and forecasts.

*Keynote Speaker: **Paulo Leme**, Chairman, Goldman Sachs Brazil*

5:00 p.m.

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