

2018 Advisory Board

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Agenda

2018 Equity Trading Summit Wednesday – January 17

3:45 to 4:00 p.m.

Registration

Grand Ballroom Foyer (6th Floor)

4:00 to 4:45 p.m.

Keynote: Korean Peninsula—War or Peace?

Grand Ballroom East

In volatile North Asia, there are two Koreas, one rich and the other poor. Now, the poor Korea, backed by China, has the ultimate weapon to destroy the rich one, supported by the United States. The situation is inherently unsustainable. At the same time, many in Washington no longer believe the U.S. can tolerate the North's weapons programs. Within perhaps a year, the Kim regime will be able devastate the American homeland with nuclear warheads. Author and commentator Gordon Chang will talk about the possible futures for the increasingly troubled Korean peninsula.

*Keynote Speaker: **Gordon G. Chang**, Author of *Nuclear Showdown: North Korea Takes On The World**

5:00 to 8:30 p.m.

Cocktail Reception & Dinner at Palm Grove at the Four Seasons

Join us for cocktails followed by dinner at Palm Grove located in the Four Seasons Hotel. Located on the seventh floor pool terrace, this unique area surrounds a one-foot deep wading pool.

*Palm Grove (7th Floor)
 Four Seasons Hotel Miami
 1435 Brickell Avenue
 Miami, FL 33131
 (T) 305-358-3535*

Thursday – January 18

7:30 to 7:45 a.m.

Registration

Grand Ballroom Foyer (6th Floor)

7:30 to 8:15 a.m.

Continental Breakfast and Exhibits

Grand Ballroom West

8:15 to 8:30 a.m.

Opening Remarks

Grand Ballroom East

Lewis Knox, *Executive Director, TraderForum*

8:30 to 9:15 a.m.

The Outlook for US Equity Market Structure in 2018

Grand Ballroom East

TraderForum kicks off this year's Equity Trading Summit with its trademark annual panel bring together trading venues, brokers, buy-side and regulators to outline regulation and market structure innovation in the coming year. With dramatic new market regulation sweeping Europe and a new chairman, two new commissioners and new senior staff at the U.S. Securities and Exchange Commission, what should market participants expect in terms of regulation and equity market structure in 2018? Will US buy-siders follow their European colleagues in unbundling commissions and how will the SEC respond? Will Chairman Clayton succeed in encouraging more companies to seek public equity listings in the US? Will US exchanges face new regulation of their market data fees?

Moderator: David Jeria, Managing Director, Securities, Goldman Sachs

Panelists:

- **Bryan Harkins**, *Head of U.S. Equities and Global FX, Cboe Global Markets*
- **Joseph Mecane**, *Head of Execution Services, Citadel Securities*
- **Joseph Wald**, *Chief Executive Officer, Clearpool Group*
- **David Shillman**, *Associate Director of Trading and Markets, Securities and Exchange Commission*
- **Mehmet Kinak**, *Head of Global Equity Market Structure and Electronic Trading, T. Rowe Price*

9:15 to 10:25 a.m.

Central Risk Books, MiFID II and Best Execution in an Unbundled World

Grand Ballroom East

Now that MiFID II is in effect and most firms have unbundled research purchases from execution, buy-side traders are now free to choose brokers and trading strategies entirely on the basis of liquidity provision and best execution – and they are also solely accountable for the results. In that environment, buy-side trader may begin to look at brokerage channels differently, and pay accordingly, even if all commission are for execution only. Is a worked agency order worth the same commission as a trade against a broker's central risk book? Is an outside "strategic" trade worth the same as a smaller high touch order? Will buy-siders find themselves trading against a CRB more often when using low-touch pipes? And how will the buy-side adapt to new liquidity offerings from electronic market-makers?

Moderator: Joe Christino, Head Trader, HighVista Strategies LLC

Panelists:

- **Greg Lee**, *Managing Director, Product and Platforms Development - Markets, Barclays*
- **Mani Singh**, *Managing Director, Global Head of Platform Sales, Citi Global Markets*
- **Brian Fagen**, *Managing Director, Deutsche Bank*
- **John Adam**, *SVP, Global Director of Portfolio Management and Trading Solutions, FactSet Research Systems*
- **Nikki Acton**, *Global Head of Liquidity Solutions, J.P. Morgan*

10:25 to 10:55 a.m.

Coffee Break and Exhibits

Grand Ballroom West

10:55 to 11:35 a.m.

Concurrent Sessions I: Tools and Techniques for Ensuring Best Execution

Grand Ballroom East, Bal Harbour, Key Biscayne, Miami I, Miami II

Unbundling and new regulation in Europe and new technologies such as algo wheels in the US have put renewed emphasis on the buy-side trader's choice of broker, trading strategy, algo and venue, and the tools and techniques available to evaluate those both before and after the trade. TraderForum presents five concurrent sessions dealing with different aspects of this theme. Delegates will choose the session that interests them most; we repeat the sessions twice so that delegates can attend two of the five over a 90 minute period.

Session I: Market Structure, Block Liquidity and Auctions

Grand Ballroom East

Panelists:

- **Peter Jenkins**, *Managing Director, Institutional Equities, CODA Markets*
- **Tereck Fares, CFA**, *Director, Equity Trading, Chicago Equity Partners*
- **Luke Lyons**, *Global Head Equity/Equity Derivative Trading, Guggenheim Partners Investment Managers*
- **Eva M. Walsh**, *Executive Director, J.P. Morgan Asset Management*

Session II: Pretrade Analysis for ETFs

Bal Harbour

Presented by: Keegan Toci, Director, iShares by BlackRock

Session III: TCA as a Strategic Weapon

Key Biscayne

Presented by: Jatin Suryawanshi, Head of Global Quantitative Strategies, Jefferies LLC

Session IV: Trading Restricted Currencies in Emerging Markets

Miami I

Session V: Algo Routing Best Practices and Evaluation Techniques

Miami II

Presented by: Kevin Milsom, Director, Head of Execution Consulting, Bank of America Merrill Lynch

11:40 to 12:20 p.m.

Concurrent Sessions II: Tools and Techniques for Ensuring Best Execution

Grand Ballroom East, Bal Harbour, Key Biscayne, Miami I, Miami II

Delegates will choose a second session to attend.

Session I: Market Structure, Block Liquidity and Auctions

Grand Ballroom East

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Miami II

Presented by: Kevin Milsom, Director, Head of Execution Consulting, Bank of America Merrill Lynch

12:20 to 1:30 p.m.

Luncheon and Exhibits

Grand Ballroom West

1:30 to 2:20 p.m.

SIs, Large-In-Scale and European Liquidity Post January 3

Grand Ballroom East

How have systematic internalizers and block trading evolved in Europe in the first two weeks of life under MiFID II? Are large-in-scale block venues succeeding? Is the buy-side using SIs, and what kind of liquidity are they willing to interact with there?

Panelists:

- **Steve Grob**, *Director of Group Strategy, Fidessa*
- **Richard Parsons**, *CEO of EMEA, Instinet Europe Limited*
- **Brian Pomraning**, *Global Head of Product Management, ITG*
- **Brian Schwieger**, *Global Head of Equities Products and Co-Head of Equity, Funds & Fixed Income, LSE Secondary Markets, London Stock Exchange Group*
- **Craig Niven**, *Head of Low Touch Sales, Equity and Futures Trading – Europe, Societe Generale*
- **Matthew Strzepka**, *Global Head of Equity Trading, Wellington Management Company, LLP*

2:20 to 3:05 p.m.

Concurrent Sessions

Miami II, Bal Harbour, Key Biscayne

Delegates will choose one session to attend.

Session I: Filtering Contra Types with MinQty: Testing Hypotheses with Empirical Data

Miami II

Presented by: Eric Stockland, Chief Strategy Officer, IEX

Session II: Evolution Options Market: Buy-side Traders and Increased Use Listed Derivatives

Bal Harbour

Panelists:

- **Jason E. Lichten**, *Director, Equity & Listed Derivatives Trading Strategies, Wolverine Execution Services*
- **Rosanna Bruni**, *Senior Director, Head of Trading, Public Markets Investments, PSP Investments*

Session III: The Evolving Buy-side Trader Workstation

Key Biscayne

Panelists:

- **Rishi Nangalia**, *Managing Director, Global Head of Buy-side Trading, Thomson Reuters*
- **Spencer Mindlin**, *Analyst, Aite Group*
- **Donnakay Tiller**, *Senior Equity Trader, Glenmede Investment Management*
- **Michael Blandino**, *Head of US Equity Trading, T. Rowe Price*

3:05 to 3:40 p.m.

Coffee Break and Exhibits

Grand Ballroom West

3:40 to 4:20 p.m.

Optimizing ETF Trading

Grand Ballroom East

The best trading strategy for ETFs can depend on a complex interplay of the sector on which the ETF is based, market conditions and tax and transaction costs. In this session, ETF issuers, market makers and other intermediaries will explore the decision making process that buy-side traders should use when transacting in ETFs.

Moderated by: Bill Stush, Managing Director, Flow Traders

Panelists:

- **Brad Kotler**, *Vice President, SPDR ETF Fixed Income Group, State Street Global Advisors*
- **Adam Gould**, *Managing Director, Head of U.S. ETFs and Equity Derivatives, Tradeweb*
- **Peter O'Malley**, *Head of U.S. Exchange Traded Fund Distribution, Global Portfolio Products Sales Trader, Bank of America Merrill Lynch*
- **Glenn Davis**, *CFA, Senior Vice President, Head Trader, Bailard, Inc.*

4:20 to 5:00 p.m.

Keynote: What Could Go Wrong (and Right) in 2018

Grand Ballroom East

The list of potential headwinds for the stock market is growing: quantitative tightening, full employment, harder earnings comparisons, investor complacency, and the growing influence of passive investment strategies, just to name a few. Using NDR's world class library of charts, we will discuss what could go wrong, and right, in 2018.

Keynote Speaker: Ed Clissold, CFA, Chief US Strategist, Ned Davis Research Group

5:00 p.m.

Closing Cocktails at Bahia at the Four Seasons

Bahia (7th Floor)

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