



**MARRIOTT MARQUIS
MARCH 20TH 2013
NEW YORK, NY**

AGENDA

8:30am to 9:30am Registration and Breakfast Provided to Attendees

8:30am to 9:30am Exclusive Panelist Breakfast (Invitation Only)

9:45am to 10:00am Opening remarks by the Event Host, Shift Forex

10:00am to 10:45am Following the Money: *Global Industry Growth Trends*

Opinions about volume levels, volatility expectations, and the next phase of growth in FX markets are often stated as fact, and sometimes even substantiated by experience. Yet marketers, executives, and salespeople need reliable information in order to validate their investments. The necessary data comes from some unexpected sources, as seen in this panel, which assembles experts who see the future of growth from very different perspectives. The goal? To get ahead of, and ride, the next wave of global FX growth. Specifics include:

- Global volumes: really dropping, or merely obscured by fragmentation?
- Technology and products: what is needed to capture existing and new market share?
- Spread compression: are big margins gone, or will they come from unexpected places?

11:00am to 11:45am A Growing, Shrinking Pie: *Industry Consolidation and M&A*

In mature markets like Japan and the US, the number of FX brokers has steadily shrunk, driven by increased capital requirements and a global leverage clampdown. Meanwhile, securities brokers are acquiring retail FX brands, equities market makers absorbing FX ECNs, banks investing in FX technology vendors, and interdealer brokers snapping up post-trade networks. Yet none of this activity seems to slow the slew of new ECNs, aggregators, tech vendors, and brokers from launching operations. At this rate, FX industry consolidation is set to continue for the foreseeable future.

This panel assembles a unique blend of individuals who have acquired, been acquired, structured deals, and advised on M&A transactions to shed light on the often opaque process.

12pm to 12:45pm Networking Lunch

1:00pm to 1:45pm Re-Centralizing FX: *Datacenters, Connectivity, Latency, and Ecosystems*

By some counts there are over 100 independent aggregation projects happening around the globe. Nearly every month there is a new ECN, bridge, or platform launch announced. Price makers and takers have physically congregated in datacenters to cut down on geographical latency, with data hubs emerging alongside traditional physical hubs for FX trading. Central clearing parties are starting to address settlement and credit risks, and most everyone is speaking roughly the same FIX language. Is the marketplace as fragmented as it seems?

The promise of over-the-counter markets was always deep, reliable liquidity from trusted counter parties. But have OTC markets evolved to the point where they are de facto exchanges, and how does this evolution impact infrastructure, technology, and counter party selection for participants?

2:00pm to 2:45pm Taming the Wild West: *The Impact of Global Regulation*

In the span of three years, compliance has made its way from "necessary evil" to primary driver behind decision making for FX executives. Recent regulations have forced drastic changes in market share, volumes, and participants in the largest FX markets, and new legislation impacting both retail and institutional trading will continue to force implementations in the years to come.

Despite being a topic at virtually every industry event, many uncertainties remain. This panel addresses broad regulatory landscape as well as specific and how they impact trading, market making, brokerage, and business development decisions at every level.

3:00pm to 3:45pm Blurring the Lines: *The Intersection of Margin and Credit*

There are FX firms who clear 50 billion in notional volume each month solely via margin FX providers. They could establish credit relationships, but choose not to. Just because a firm is big enough to trade on credit, is it always the best option? Fees aren't the only factor. Available technology integrations, cost of capital, speed to market, anonymity, reporting, and quality of pricing also matter.

4:00pm to 4:45pm Jim Trott Keynote Address *Future of the Euro and Volatility*

Jim Trott, Chief Dealer at the Bank of England during Black Wednesday, addresses the ongoing potential for Euro collapse and its impact on FX markets. Following that, prominent market strategists including Bob Savage, Chief Strategy Officer at FX Concepts, discuss the forces underlying the future of FX markets including:

- The impact of HFT on spreads and volatility
- NDFs and the expansion of BRIC currencies
- Liquidity fragmentation and the rise of electronic trading

6:00pm to 9:00pm Exclusive Reception at Hudson Hotel (Limited Attendees)