INTERNATIONAL TRADERFORUM

21–24 September 2021

Berkshire, UK
The agenda for the International TraderForum is formed as the result of extensive consultation with the buyside advisory board. We would like to thank the following individuals for giving their time and sharing their thoughts about the most critical issues facing buyside trading desks.

**2021 ADVISORY BOARD**

Derek McCole, Head of Equity Dealing – EMEA, Investment Execution, Aberdeen Standard Investments
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Christoph Hock, Head of Multi-Asset Trading, Union Investment
Zara Paterson, Senior Dealer, Walter Scott & Partners Limited
Mark Garabedian, Director of Trading Data & Analytics, Wellington Management Company LLP
Joel Frey, Head of Execution Equities and Derivatives, Zürcher Kantonalbank
GLOBAL SPONSOR AGENDA

WEDNESDAY 22 SEPTEMBER
JOINT BUYSIDE AND SELLSIDE EVENING

17.45 – 18.45  Global Advisory Board Cocktail Reception
Wokefield Suite

*Open to buyside and one representative from each global sponsor only*
Please join us for cocktails and conversation with International TraderForum’s sellside advisory board, the global brokers, trading venues and system providers who provide support and thought leadership to ITF’s buyside community.

18.45 – 19.00  Assemble in the Avenue Lobby for Registration
The Avenue Lobby

19.00 – 22.00  Joint Buyside and Sellside Cocktail Reception & Dinner: Tipi Night at the Wokefield Estate
*Dinner sponsored by Euronext*

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THURSDAY 23 SEPTEMBER
JOINT BUYSIDE AND SELLSIDE DAY

07.30 – 08.15  Private Breakfast (*open to buyside only*)
Forest Suite

*Presented by:*
*Senior Representative*
*Societe Generale*

08.00 – 08.45  Registration, Main Breakfast, Exhibits and Networking
The Avenue

08.30 – 08.35  Welcome Remarks
Wokefield Suite

*Presented by:*
Lew Knox  Alex Beveridge
Executive Director  Director
Institutional Investor  Institutional Investor
United States  United Kingdom

Martin Ekers  Neil Bond
United Kingdom  United Kingdom
Sourcing Liquidity in a Post-Pandemic EMEA

Panel with table discussions
Traders face a new world order, one dominated by adjustment to a receding Covid-19 epidemic, hybrid and remote work arrangements, Brexit and the continuing march of new technologies and artificial intelligence. But the job remains the same - finding liquidity in ever more fragmented EMEA equity markets, where continuous trading seems to be giving way to closing auctions and passive strategies continue to dominate. In a world where the relationship-driven block trade seems almost quaint and continental regulators don’t seem to prioritize institutional execution quality, how are sellside offerings evolving and how are buyside traders adapting their execution strategies?

Panelists:
Joe Wald
Managing Director, Co-head of Electronic Trading
BMO
United States

Philip Bille
Head of Buyside Dealing and Market Structure
Degroof Petercam
Belgium

Matthew McLoughlin
Head of Trading, Partner
Liontrust
United Kingdom

Sarah Heffron
Global Co-Head Electronic Client
Solutions and Program Trading
J.P. Morgan
United Kingdom

Rob Boardman
CEO and Head of Execution Services, EMEA
Virtu Financial
United Kingdom

Brexit Divergence, and the Future of Dark Trading and MiFID II

Panel discussion
The UK in April 2021 proposed to do away with the double volume caps imposed by MiFID II that can shut down dark trading. UK and European trading venues continue to compete for flow with periodic auctions, large-in-scale block offerings and competitive closing auctions, all while the European Union tries but fails to bolster lit, continuous trading. How will exchange and alternative trading system competition shape European equity liquidity, and how will buyside traders adapt? And what are the next innovations we should expect from EMEA venues?

Panelists:
Dr. Hans Christian Reinhardt
Head of European Business Development
Citadel Securities
United Kingdom

Claudia Trauffler
Head of Capital Markets
HM Treasury
United Kingdom

Chris Jackson
Global Head of Equity Strategy and
Head of EMEA Equities
Liquidnet
United Kingdom

Coffee Break, Exhibits and Networking

The Avenue
10.20 – 10.50  Desktop Interoperability and Innovation in the Capital Markets

*Panel discussion*
For the electronic trading revolution to fulfill its promise of streamlined workflows and better execution, traders need to be able to share information between applications seamlessly. Now, protocols such as FDC3, created by OpenFin, are fulfilling that promise, allowing trading tool developers to share data with any other application that uses FDC3. In this session, we’ll look at how LSEG and FlexTrade took advantage of FDC3 to focus on innovative features, rather than data plumbing.

*Panelists:*

- Adam Toms
  CEO
  OpenFin Europe
  United Kingdom

- Robert Barnes
  Group Head of Securities Trading &
  CEO Turquoise Global Holdings
  London Stock Exchange Group
  United Kingdom

- Andy Mahoney
  Managing Director
  FlexTrade Systems
  United Kingdom

10.50 – 11.30  Understanding CRBs and Unique Liquidity

*Panel and table discussions*
Principal trading, and particularly the central risk book, is becoming an increasingly important piece of the buyside trader’s liquidity jigsaw puzzle. Broker central risk books aggregate informationless flows from investment banks, but what kind of flows, and how informationless they really are, vary from bank to bank. Layer on top of CRBs the array of market-maker SIs and the buyside trader is faced with the daunting task of understanding and taking best advantage of a variety of liquidity sources, each with slightly different characteristics. We’ll explore how the buyside trader can manage that diversity and understand when to use which type of offering.

*Panelists:*

- Matthew Cousins
  Managing Director, Head of Platform Sales EMEA
  Citi
  United Kingdom

- Rupert Fennelly
  Managing Director, Head of Electronic Trading Sales and Coverage
  Barclays
  United Kingdom

11.30 – 12.10  Crafting ETF Liquidity Strategies in an Evolving Market

*Panel discussion*
Exchange-traded funds continue to gain in popularity as exposure-management tools among institutional traders. ETF trading went smoothly during the extreme volatility of the Spring of 2020, and now the variety of ETFs available is growing even faster as issuers roll out semitransparent, active ETFs. Meanwhile on-exchange trading of ETFs has soared in Europe. Which ETF trading techniques are performing best today?

*Panelists:*

- Karin Russell-Wiederkehr
  Institutional Sales & Trading
  Jane Street
  United Kingdom

- Oleg Juretschko
  Head of DACH ETF Capital Markets
  Invesco
  United Kingdom

- Jason Conan-Davies
  Head of Trading
  Nutmeg
  United Kingdom

- Ivan Gilmore
  Head of Securities Trading
  London Stock Exchange Group
  United Kingdom

12.10 – 13.25  Luncheon and Exhibits

*The Avenue*
13.25 – 15.35  **Split Streams (Session I)**

Buyside delegates will be assigned to one of two groups. The first group will participate in Stream A, while the second group participates in Stream B. After the first session concludes, the groups will swap. *Please check the back of your badge for your room assignments.*

### Stream A: Trading Round Robin *(open to buyside and participating sponsors below only)*

*Forest Suite, Elm 1, Elm 2, Chestnut, Oak 1, Oak 2*

Six sellside firms will address different topics related to trading in Europe. The six speakers will visit each room for 20 minutes in turn, making a brief presentation and leading a discussion among the delegates. For session I, the buyside delegates remain in their assigned room as the sellside speakers move from room to room. The only sellside participants allowed in this session are the speakers below and their firms’ remaining representatives on site.

**Room Captains:**
- **Forest Suite:** Zara Paterson, Senior Dealer, **Walter Scott & Partners Limited** (United Kingdom)
- **Elm 1:** Linn Karstadt, Head of Trading, **Davigo Invest** (Germany)
- **Elm 2:** Stuart Lawrence, Equity Dealer, **UBS Asset Management** (United Kingdom)
- **Chestnut:** Daniel Nicholls, Head of Trading, **Federated Hermes, Inc.** (United Kingdom)
- **Oak 1:** Nicolas Bader, Trader, **Global Trading Unit, GIC Private Limited** (United Kingdom)
- **Oak 2:** John Finn, Trader, **Polen Capital** (United States)

### I: Closing Auctions and Market Resiliency

Presented by:
- Paul Besson  
  *Head of Quant Research*  
  *Euronext*  
  France

Vincent Boquillon  
*Head of Cash Equities*  
*Euronext*  
France

### II: How to Get Instant Results from Broker Flows

Presented by:
- Ben Springett  
  *Head of European Electronic and Program Trading (ETS)*  
  *Jefferies*  
  United Kingdom

### III: Real-Time Adaptive Modeling for Trading

Presented by:
- Michael Steliaros  
  *Global Head of Quantitative Execution Services and Co-Head of Global Execution Solutions*  
  *Goldman Sachs*  
  United Kingdom

### IV: Session TBD

Presented by:
- Andrew Fearnside  
  *Co-Head of Electronic Trading*  
  *Morgan Stanley*  
  United Kingdom

Stephen Breen  
*Head of Cash Execution Services Europe*  
*Morgan Stanley*  
United Kingdom

### V: RFQ Evolution in Equities and ETFs

**Integrating Automated Trading into Everyday Workflows Across Asset Classes**

Presented by:
- Ben Sturgeon  
  *Director, European ETFs Product Manager*  
  *Tradeweb*  
  United Kingdom

Vinny Mahenthiran  
*Director, Equities Product Management*  
*Tradeweb*  
United Kingdom

### IV: Session TBD
**Presented by:**
Nick Druett  
*Managing Director - Head EMEA Electronic Trading & EES Product*
*BofA Securities*
*United Kingdom*

Tyler Kaiser  
*Managing Director - Head of EMEA Portfolio Product Distribution*
*BofA Securities*
*United Kingdom*

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**Stream B: Networking / One-on-One Meeting Time** *(open to buy and sellside)*
*The Avenue*

Due to popular demand, ITF has allotted dedicated time to arrange one-on-one meetings at the event. Please use this time catch up with vendors, clients and friends in the exhibition hall.

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**15.35 – 17.00**  
**Split Streams (Session II)**

*Please check the back of your badge for your room assignments.*

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**Stream A: Networking / One-on-One Meeting Time** *(open to buy and sellside)*
*The Avenue*

Due to popular demand, ITF has allotted dedicated time to arrange one-on-one meetings at the event. Please use this time catch up with vendors, clients and friends in the exhibition hall.

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**Stream B: Trading Round Robin** *(open to buyside and participating sponsors below only)*
*Forest Suite*

Three sellside firms will address different topics related to trading in Europe. The buyside assigned to this session will stay in Forest Suite and the speakers will rotate in and out.

**Room Captains:**
- Petter Hauger-Johannessen, *Head of Equity Trading Europe*, *Norges Bank Investment Management* (Norway)
- Thomas Rose, *Head of Execution (US/LatAm Equities)*, *AXA Investment Managers* (United Kingdom)
- Stéphane Marie-Françoise, *Trader*, *Unigestion SA* (Switzerland)

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**I: Session TBD**

**Presented by:**
Scott Bradley  
*Head of Securities Trading Sales, Capital Markets*
*London Stock Exchange Group*
*United Kingdom*

Tom Stenhouse  
*Head of Product, Securities Trading*
*London Stock Exchange Group*
*United Kingdom*

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**II: Performance Enhancements with Dynamic Optimisation**

**Presented by:**
Seema Arora  
*MD and Head of EMEA Execution Sales*
*Instinet*
*United Kingdom*

David Fellah  
*MD and Global Head of Quant Research*
*Instinet*
*United Kingdom*

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**III: Ensuring Exchanges Work for Institutional Investors**

**Presented by:**
Natan Tiefenbrun  
*Head of Equities*
*Cboe Europe*
*United Kingdom*

Jerry Avenell  
*Co-Head of Sales*
*Cboe Europe*
*United Kingdom*

Alex Dalley  
*Co-Head of Sales*
*Cboe Europe*
*United Kingdom*
17.00 – 17.45  Time at Leisure

18.00  Assemble in the Avenue Lobby for Coaches to Dinner Venue
   The Avenue Lobby

18.45  Joint Buyside and Sellside Cocktail Reception & Dinner at Amber Lakes
   Dinner sponsored by Cboe Europe

   This hidden gem of 120 acre fishing lakes set within a private nature reserve centers around Amber Lodge, a Scandinavian lodge-inspired venue. Natural daylight floods the space through floor-to-ceiling windows framing panoramic views of the lakes. Come join us at Amber Lakes for cocktails, dinner and the stunning view.

FRIDAY 24 SEPTEMBER
JOINT BUYSIDE AND SELLSIDE DAY

08.15 – 09.00  Breakfast and Registration
   The Avenue

09.00 – 09.10  Welcome Remarks
   Wokefield Suite

   Presented by:
   Lew Knox
   Executive Director
   Institutional Investor
   United States

   Martin Ekers
   United Kingdom

   Alex Beveridge
   Director
   Institutional Investor
   United Kingdom

   Neil Bond
   United Kingdom

09.10 – 10.10  Market Data Pricing and a European Consolidated Tape
   Wokefield Suite

   Panel discussion
   Late in 2020 the U.S. Securities and Exchange Commission revamped regulation of the U.S. consolidated tape, including new types of data in the tape and allowing for multiple consolidators, or SIPs, to compete in hopes of increasing market data quality and reducing its price. In Europe, exchange outages during the pandemic lent strength to arguments for a European consolidated tape, and the EU continues to work toward creating one. Meanwhile, IOSCO, a consortium of the world’s securities regulators, recently fielded a consultation paper on market data. How is Europe progressing towards the goal of a consolidated tape and will America lead the way in increasing competition in market data pricing?

   Panelists:
   Virginie Saade
   Head of Government & Regulatory Policy, Europe
   Citadel
   United Kingdom

   Niki Beattie
   CEO
   Market Structure Partners
   United Kingdom

   Raúl Navarro Lozano
   Deputy Manager Equities Supervision
   Comisión Nacional del Mercado de Valores (CNMV)
   Spain

   Stephen Hanks
   Markets Policy
   Financial Conduct Authority (FCA)
   United Kingdom
An Introduction to the Saudi Exchange
Wokefield Suite

Presentation
Throughout the pandemic, from the beginning of 2020 through the summer, the Saudi Arabian equity market was one of the best performing emerging market in MSCI’s Emerging Markets Index. Join us for a breakfast seminar with Saudi Exchange, in which we’ll explore the latest developments from the exchange, as well as the requirements for foreign investor access.

Presented by:
Bandar Al Blehed
Clients Relations Development Head
The Saudi Exchange
Saudi Arabia

Coffee Break, Exhibits and Networking
The Avenue

Trading in Greater China: An Update
Wokefield Suite

Presentation
Despite the coronavirus pandemic and geopolitical turbulence, China is the still the story in APAC equity markets. In this session, we’ll look at developments with Stock Connect and QFII programs, the increase in southbound flow from Chinese investors through Stock Connect into Hong Kong shares, the STAR market and other developments that affect the way buyside traders handle orders in Hong Kong and China.

Speaker:
James Maund
Managing Director, Head of Capital Markets
KraneShares
United States

Concluding Remarks
Wokefield Suite

Closing Luncheon
The Avenue

End of International TraderForum 2021
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