

7<sup>th</sup>  
EDITION

# GLNET FORUM

WHERE THE FINANCIAL COMMUNITY MEETS!



## Program

7<sup>th</sup> Edition

**September**  
**25<sup>th</sup> 2007**

THE BREWERY- LONDON

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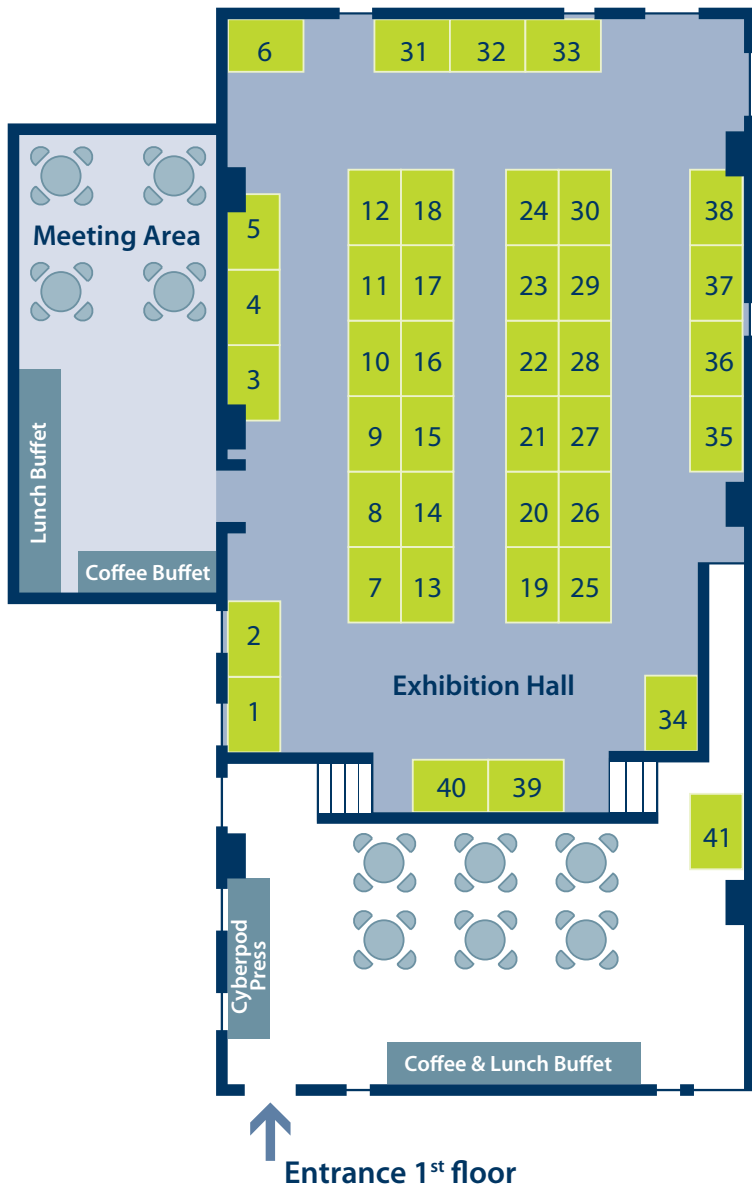
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# Exhibition hall



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# Agenda

- 
- 8.00 am** → **Registration & Welcome coffee**
- 
- 8.30 - 09.15 am** → **Break out session 1** (more on pages 18-19)  
Derivatives trading: what is fuelling the growth?  
*Small Auditorium - Lower Sugar room*
- 
- 9.30 - 10.45 am** → **Conference 1** (more on pages 12-13)  
How far can STP go in Capital Markets?  
*Main Auditorium - King George III room*
- 
- 11.00 - 11.45 am** → **Break out session 2** (more on pages 20-21)  
Multiple Liquidity Pools under MiFID - How will new comers compete?  
*Small Auditorium - Lower Sugar room*
- 
- 12.00 - 1.15 pm** → **Conference 2** (more on pages 14-15)  
Final Milestones before MiFID Nov.1 go live  
*Main Auditorium - King George III room*
- 
- 1.00 - 2.30 pm** → **Lunch break**
- 
- 2.30 - 3.15 pm** → **Break out session 3** (more on pages 22-23)  
FOREX: Best Execution in a Changing Market  
*Small Auditorium - Lower Sugar room*
- 
- 3.45 - 5.00 pm** → **Conference 3** (more on pages 16-17)  
Servicing the Buy Side: electronic trading trends & future products  
*Main Auditorium - King George III room*
- 
- 5.30 pm** → **GL NET Forum Cocktail party**
- 
- 5.45 pm** → **Prize Draw announcements**
-



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GL TRADE

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Creator of electronic trading

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Global provider of integrated solutions

Celebrating

20

Years of Expertise

GL TRADE has served the financial community for 20 years. We build on our wealth of technological expertise to continue to provide the international financial institutions with leading edge software solutions. Our offer covers the entire order flow from front to back office: Trading & Order Management,

Treasury and Risk Management, Settlement, Network and Market Data. GL TRADE is present in 20 countries with 1,300 employees servicing more than 650 international financial institutions.



# Introduction

Dear Delegate,

## Welcome to the 7<sup>th</sup> annual **GL NET Forum!**

The growing success of the GL NET Forum has been built upon our goal to create the premier networking opportunity for the international financial community. The event attracts representatives from the entire financial community: buy and sell side firms, securities and derivatives exchanges, technology vendors, consultancies and journalists...

The wide range of panel discussions reflects our desire to address the many market trends that impact the finance industry and your daily activities.

This year's event coincides with GL TRADE's 20<sup>th</sup> anniversary. We will be pleased to celebrate it with you during the Forum's cocktail. Thank you for joining us, we hope you enjoy the anniversary cake and listening to a live band!

Yours faithfully

*Pierre Gatignol*

CEO & Chairman



# Conferences & Panels

## Conference 1 (King George III room)

### ➔ How far can STP go in Capital Markets?

- How do we qualify «completeness» when talking STP for Capital Markets?
- The significance of remote offices
- A difficult balance between increasing productivity vs. minimising risk
- New technology to answer these needs



### Moderator



#### ➔ **Octavio MARENZI** *CEO, Celent Communications*

**Mr. Marenzi** is the founder and CEO of Celent Communications. He has written and spoken extensively about the role of technology in financial services. Some of his recent reports have included *IT Spending in the Securities Industry, Replacing Core Systems at Financial Institutions, Internalization and Best Execution, Branch Automation and Delivery Innovations*.

Before joining Celent Communications, Mr. Marenzi was head of IT planning for the

private banking and asset management division of the Union Bank of Switzerland in Zurich. Previously at UBS, Mr. Marenzi was the project manager of customer information systems, a client/server application.

He received his BSc and MSc degrees from the Massachusetts Institute of Technology.



### Speakers



#### ➔ **Jonathon TRAER-CLARK** *Worldwide Director – FSI Solution Sales, Financial Services Industry, Hewlett-Packard Company*

**Jonathon Traer-Clark** is the Worldwide Director / Enterprise Architect for Services within HP's Financial Services Industry segment. He has responsibility for business & partner development for HP's service offerings supporting the world's capital markets.

Jonathon's brief is to focus on enabling financial services customers to effectively leverage HP's broad services and consulting

portfolio, creating solutions designed to address their business objectives. He has extensive knowledge of the sector, having worked in many areas of the front and back office, enabling him to tailor the consulting services and solutions provided by HP, specifically aligning IT objectives and strategies to the business.



→ **Peter KEANE**  
*Vice President, International Product Strategy, Fiserv*

**Peter Keane** is Vice President, International Product Strategy within the Strategic Solutions Group of Fiserv CBS Worldwide with particular responsibility for the global strategy of the solutions in the International Finance arena. As part of the Strategy Group, Peter provides his industry background and implementation experience to create key business partnerships

with Fiserv's most innovative customers, and to oversee the direction of both the European and Global marketplace perspectives for the group's solution strategy and product development. He has 29 years experience in the I.T. industry and has been involved in the Retail Banking industry in Europe for the past 20 years.



→ **Nadia LERICOLAIS**  
*Partner, OTC Conseil*

**Nadia Lericolais** joined OTC Conseil in 2004 as a Partner. Prior to this, she worked for Edmond de Rothschild Asset Management for five years, as the Head of Risk Control Department. She also

worked for UBS as a Project Director Derivative Equity Products.

OTC Conseil was founded in 1997; it is a consulting company, specialising in IT for financial markets.



→ **Farid NAIB**  
*Global Head of Capital Markets Solutions Founder & CEO, FNX*

**Farid Naib** co-founded his first software venture, FX Systems, in 1985, providing pricing systems for currency option traders. In 1992, Mr. Naib founded FNX Limited to provide trading and risk management software to the world's largest financial institutions.

In January 2007, FNX was acquired by **GL TRADE**. Mr. Naib is currently responsible

for the strategic direction and overall evolution of the Capital Markets division of GL TRADE. A recognized expert in financial risk management, Mr. Naib has an extensive understanding of the key technological challenges facing today's global financial markets.

→ **ICAP: name to be confirmed**



# Conferences & Panels

## Conference 2 (King George III room)

### ➔ Final Milestones before MiFID Nov.1 go live

- Focus on the latest legal developments (national application of the law for transaction reporting, local variations...)
- What are the minimum requirements for Buy Side and Sell Side firms to be compliant? Will they be ready by November 1<sup>st</sup>?
  - For Pre Trade & Trading
  - For Post Trade reporting and settlement (multi-listed instruments)
- The emergence of dark liquidity pools; will they be ruled by MiFID?
- Next steps for MiFID implementation (extension of transparency rules to Bonds, FX...)



### Moderator



#### ➔ Anthony KIRBY

*Head of Regulation and Compliance, Accenture*

**Anthony Kirby** is responsible for several initiatives in the Risk Management and Compliance space, including MiFID, KYC/AML, Basel II, T2S and Islamic Finance. He has 20 years of experience in the finance industry global marketplace, operations, compliance and IT sectors. Anthony was the founder of the **Securities Market Practice Group** in 1998, the **Reference Data User Group** (RDUG) in June 2002

and helped co-found the **MiFID Joint Working Group** in April 2005. Anthony regularly addresses/chairs many industry events each year and is a member of Think Tanks CSFI in the UK and Promethee in France. He is also a Freeman of the City of London, and a member of both the Worshipful Companies of Information Technologists.



### Speakers



#### ➔ Marcus BULLOCK

*London development manager, GFI Group*

**Marcus Bullock** is a Development Manager for GFI Group (London Office) where he has worked for 6 years. The role sees him responsible for integration of all systems from the point of trade capture onwards, through to settlements, covering amongst others, static data acquisition and regulatory reporting in the principal trading world.

Marcus has been seconded by Compliance to work on ensuring GFI covers all aspects

of MiFID regulations, with help from the FSA, ICMA and other working groups, in respect of GFI's principal trading activities.

Prior to GFI, Marcus worked for 4 years at Lazard Capital Markets and Tullett & Tokyo, following a degree in Banking & Financial Services.



→ **Kevin COVINGTON**  
*Head of Strategy & Propositions, BT Global Financial Services*

**Kevin Covington** is responsible for the creation of new revenue streams from the development, deployment and operations of value added services.

Mr. Covington has over twenty years of financial services experience. Prior to BT, Kevin held a number of positions within the City, including SG Warburg where

he was a senior manager in the Equities IT group responsible for all aspects of their market data systems and services. At Dresdner Kleinwort Benson he ran a range of integration programmes following the merger of the two institutions. Covington earned a MBA from The University of Greenwich.



→ **Juan Carlos NIETO**  
*Global Head of Business Development, Rabo Securities*

Besides its development role, the unit is also Rabobank's Best Execution platform. It offers superior electronic execution. Prior to joining Rabobank, **Juan Carlos** co-founded EuroLink Network, an international broker-dealer and Best Execution specialist firm, which was acquired by NYFIX in 2004.

He also co-founded Index Intelligence, a private hedge fund active in U.S. proprietary equity trading. During the 1990s, Juan Carlos held a number of high level positions in America including co-founding and managing a hedge fund with over \$17 billion in yearly operations, as well as, a broker-dealer specialized in executing proprietary trading flow.



→ **Paul WILLIS**  
*Global Compliance Officer, Fortis*

**Paul Willis** works for Fortis Bank Brokerage, Clearing and Custody. He was previously responsible for Fortis's London based activities of global derivatives and securities trading and clearing, stock lending and arbitrage trading, and prime brokerage.

Paul holds an Economics degree from Leeds University from where he joined KPMG and qualified as a chartered ac-

countant. After a period of eight years at KPMG as a management consultant in the securities sector, Paul moved to Fortis in London.

Paul also spent twelve months as Finance and Compliance Officer for the European operation of Brut ECN, a US based Alternative Trading System offering Nasdaq and NYSE equities trading in Europe.



# Conferences & Panels

## Conference 3 (King George III room)

### ➔ Servicing the Buy Side: electronic trading trends & future products

- Unbundling & CSA: how are they changing the landscape?
- What is new in the algorithmic trading arena (quant, cross asset, news flow for algo)? What are the Buy Side expectations for the next generation of Electronic Trading? (EMS, DMA, multi asset etc.)
- Better client services/client management: real time information all along the process? Managing risk vs buying power ?



### Moderator



➔ **John LEE**  
CEO, *Publisher, THE TRADE*

**John Lee** is co-founder, CEO and publisher, The TRADE Ltd and executive director of writing and research consultancy Information Partners (IP). He is responsible for the editorial direction of The TRADE magazine, which focuses on global equities trading, The TRADE Asia and daily news site [www.thetradenews.com](http://www.thetradenews.com).

John regularly speaks and chairs industry conferences/roundtables. He was co-author of the book 'Global custody: a guide for the nineties.' He has written for The FT, The Sunday Times and The Independent, amongst others, and written and produced documentaries on the financial industry's response to 9/11 and China's entry into the WTO.



### Speakers



➔ **Danny CORRIGAN**  
*ICAP*



➔ **Sean FITZGERALD**  
CEO, *AK Jensen Limited*

**Sean Fitzgerald** works for AK Jensen Limited, an FSA regulated broker focused on providing connectivity and trading solutions to institutional clients throughout Europe. Previously, Sean held various positions at eXGen Securities, Bear Stearns International, and Instinet Europe Limited marketing portfolio trading, electronic

connectivity, independent research and transaction cost analysis services. Sean holds an MBA in Finance from Columbia Business School and a B.S. in marketing from Rutgers College. Sean is a member of the CFA Institute/UKSIP and is a CFA charterholder.



→ **Nick GARROW**  
*Head e-brokerage sales, Calyon Financial London*

**Nick Garrow** has more than 15 years electronic trading experience, having held a number of positions at exchanges, technology companies and brokerage firms. Nick currently heads up electronic trading sales at Calyon Financial, one the largest global derivatives brokerage

firms. He is responsible for distributing Calyon's suite of DMA, algorithmic, and screen based trading solutions covering Fixed income, FX, Equities and commodities to a wide range of buy side clients including CTS, propriety trading groups, asset managers and banks.



→ **Simon RODDA**  
*Director of international product management, Dow Jones*

**Simon Rodda** works for Dow Jones Newswires, part of the Content Technology Solutions group of Dow Jones & Company. He has global responsibility for product management of news services and is based in London. Prior to joining Dow

Jones Newswires in June 2001, Mr. Rodda had a variety of product management roles with financial information vendors. Before moving into product management he had worked for 19 years as a journalist.

→ **Merrill Lynch: name to be confirmed**



# Conferences & Panels

## Break out session 1 (Lower Sugar room)

### → Derivatives trading: what is fuelling the growth?

- Emergence of the Buy Side in Derivatives: how important is the impact?
- New OTC products
- The role of algorithmic trading
- Is the globalization of markets driving investments towards new exchanges?
- What is the strategy of new exchanges to attract liquidity? What are the barriers to entry?



### Moderator



→ **David W. MYERS**  
*Partner in UK Financial Services and Technology practices,  
 Deloitte MCS Limited*

**David Myers** has an expertise in the areas of trading, exchanges, ECNs, clearing houses and central depository systems, as well as investment bank operations, such as clearing, prime brokerage and collateral management. He has extensive experience working in a variety of business lines within the capital markets arena, covering both cash and derivative processing.

He has also a background of implementing large change programmes. Key client assignments within the specific area of trading, clearing and settlement systems include managing major programmes at ABN AMRO, Deutsche Bank, Deutsche Börse AG, Deutsche Termin Börse/Soffex (Eurex), the LSE, Merrill Lynch, Morgan Stanley, NASDAQ and UBS.

David has a global experience leading international assignments.



### Speakers



→ **Luis ACEVEDO GOMEZ**  
*COO, MexDer*

**Luis Acevedo Gomez** is currently Chief Operating Officer of MexDer, the Mexican Derivatives Exchange. His responsibilities are to oversee all the exchange's trading activities and also to develop and list new contracts. His most important achievements at MexDer include the development of the 3 and 10 year bond futures and the starting

of the listed options market in Mexico back in 2004.

He joined the MexDer in 2001 as a broker. Prior to this, Luis held various positions at Grupo Borsatil Mexico and Invermexico Brokerage House, local brokerage houses; he also worked for Chase Manhattan Bank in Mexico City.



→ **Guillermo CAMOU**  
*Scotia Capital Mexico*



→ **Robert FOTHERINGHAM**  
*Vice President, Trading TSX Markets, a division of TSX Inc.*

**Robert Fotheringham's** responsibilities include Trading, Product Development, Product Management, Canadian Sales, U.S. Sales, Derivatives and Structured Products.

Mr. Fotheringham's Trading Group responsibilities extend the mandate that he first accepted after joining TSX in 2005. Serving as the Vice President, Structured and Derivative Products,

his responsibilities included the design, development and execution of TSX Inc.'s full derivative market strategy. This strategy will be brought to market through DEX, the TSX/ISE derivative Joint Venture planned for launch in March 2009.

Mr. Fotheringham is a professional accountant, holding the Certified General Accountant's designation.



→ **Grigory GANKIN**  
*Head of Derivatives Market Department, MICEX*

**Grigory Gankin** was born in 1966 in Moscow. Started trading in 1994 as private investor in the Russian derivatives market. From 1995 till 1996 worked as an executive manager at Closed Joint-Stock Company "Balchug Capital Corporation". From 1996 to 2000 he held successively the following positions with Closed Joint-

Stock Company "Brokerage Company "Otkrytie": co-founder, Member of the Board, trader, inspector. From 2001 till 2006 he worked for CQG Inc. as an algorithmic trader in USA and Europe derivatives markets. Since September 2006 G.Gankin has been working at MICEX.



→ **Dominic LIM**  
*Vice President, Membership Development, Intermediaries, SGX*

**Dominic Lim** is a Vice President of the Markets Business Unit at the Singapore Exchange (SGX). He currently oversees the recruitment and development of Membership at SGX and is also involved in numerous key infrastructure projects. Dominic has also been recently involved in the establishment of trading-access policies for Members of SGX.

Prior to joining SGX in 2003, Dominic was a Business Consultant at Reuters Consulting (Asia) and was responsible for Reuter's Business Development in the Financial Services sector. He also worked at Morgan Grenfell Asia where he held several roles in securities dealing, institutional sales, and technology between 1993 and 1997.



# Conferences & Panels

## Break out session 2 (Lower Sugar room)

### → Multiple Liquidity Pools under MiFID - How will new comers compete?

- A changing landscape in the post-MiFID world: what will really change?
- In the UK, ATS have a minor market share. Will it be the same with MiFID? Will Dark Pools emerge in EU?
- How will new Execution Venues differentiate their Offer? What is their strategy? Who do they target?
- How does it impact your Business?



### Moderator



#### → Andrew DELANEY *President & editor-in-chief, A-Team Group*

**Andrew Delaney**, based in London and New York, has been involved in financial markets IT since 1987, specializing in market data, reference data, electronic trading and investment applications.

Andrew joined A-Team in 2002 to spearhead the company's publishing activities and contribute to its research and consulting operations. A-Team has subsequently launched five leading monthly market

intelligence briefings, a quarterly magazine, and numerous research reports.

Before joining A-Team, Andrew spent three years launching a financial information distribution platform aimed at the off-trading-floor marketplace. Prior to that he spent 11 years at Waters Information Services in a variety of senior roles, including editor-in-chief, senior vice president of global sales, and general manager of North American operations.



### Speakers



#### → Bob FULLER *Chief executive officer, Equiduct*

**Bob Fuller** is responsible for driving Equiduct's phased roll-out of a Pan-European regulated exchange and a range of services to provide a cost effective Best Execution solution for European financial institutions.

As an industry expert on MiFID, Bob is actively involved in dialogue with the European Commission, CESR, Regulators

and industry groups and practitioners to reduce the overall implementation overhead of this significant piece of European legislation.

Prior to joining Equiduct he was Director of IT Strategy at Dresdner Kleinwort (DrK) and former Co-Chair of the MiFID JWG-IT Sub Group set up to evaluate MiFID legislation and its impact.



→ **Pierre GATIGNOL**  
*CEO, GL TRADE*

**Pierre Gatignol** is Chief Executive Officer and co Founder of the GL TRADE Group. He has developed the company from a French provider of market gateways and electronic trading solutions to the leading international provider of multi integrated front to back solutions. Graduated from L'Ecole Centrale de Lille, he started its

career at Renault, the vehicles manufacturer, before founding GL TRADE in 1987. The group now counts more than 1400 staff worldwide and services financial buy and sell side institutions providing integrated front to back solutions on listed instruments and capital markets.



→ **Octavio MARENZI**  
*CEO, Celent Communications*

**Mr. Marenzi** is the founder and CEO of Celent Communications. He has written and spoken extensively about the role of technology in financial services. Some of his recent reports have included *IT Spending in the Securities Industry, Replacing Core Systems at Financial Institutions, Internalization and Best Execution, Branch Automation and Delivery Innovations*.

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private banking and asset management division of the Union Bank of Switzerland in Zurich. Previously at UBS, Mr. Marenzi was the project manager of customer information systems, a client/server application.

He received his BSc and MSc degrees from the Massachusetts Institute of Technology.



→ **Hirander MISRA**  
*Chief Operating Officer and Director, Chi-X Europe Limited*

**Hirander Misra** is Chief Operating Officer and a Director on the board of Chi-X Europe Limited, a pan-European ATS. Previously to this, he was Head of the Instinet European Exchange Linkages Group, which successfully delivered Instinet Europe's direct exchange connectivity product suite and the first production ready European Smart Order Routing system.

Hirander started his career as a graduate at Reuters. He is also a member of the Project Management Institute, being a certified Project Management Professional and was educated at the London School of Economics and City University, London.



# Conferences & Panels

## Break out session 3 (Lower Sugar room)

### → FOREX: Best Execution in a Changing Market

- The FX market has seen extraordinary growth over the past 5-years. What is driving the growth?
- Different trading platforms have different dealing models & product offerings: how do they compete? How does technology play a part?
- How will MiFID impact FX trading? How to achieve best execution in a more fragmented market place?
- The rise of algo trading



### Moderator



#### → Katie MARTIN *FX reporter, Dow Jones*

**Katie Martin** is a journalist covering the currencies markets at Dow Jones Newswires in London, where she also contributes to the Wall Street Journal. Aside from covering key currency movements, she also covers industry developments. Key topics include trading systems,

the behaviour of currency funds, and changes in post-trade processes. Best execution for funds is also an area of interest. Prior to joining Dow Jones in 2004, Katie was a journalist at Euromoney for five years.



### Speakers



#### → François NEMBRINI *Managing Director, Forex Capital Markets Ltd*

**Francois Nembrini** is the Managing Director of Forex Capital Markets Ltd in London. FXCM is one of the largest forex dealer member in the world that specializes solely in spot FX (according to the financial information posted by the CFTC at <http://www.cftc.gov/tm/tmfcm.htm>).

With substantial operations around the world, over 100,000 accounts are traded via the FXCM trading platforms, including over 500 institutional clients. FXCM has regional headquarters in New York, London, Hong Kong, and Tokyo.



→ **Rick SEARS**

*President and Chief Sales Officer, FXMarketSpace*

Prior to joining FXMarketSpace, **Rick Sears** held the position of Managing Director, Foreign Exchange at CME. In this capacity, he was responsible for overall management and development of CME's foreign exchange business.

Before joining CME, Rick was Managing Director, Global Foreign Exchange for

Bank of America, San Francisco. Previously, he held the position of vice president with Nippon Credit Bank from 1991-92, First Interstate Bank of California from 1988-91 and Bankers Trust Company from 1983-88. He began his career in 1981 as an international banking officer with Wells Fargo Bank in New York.



→ **Chris SKINNER**

*Chief Executive Officer, Balatro*

**Chris Skinner** provides consultancy and speaking engagements as the Chief Executive Officer of the think tank Balatro. Chris is also Chair of the European networking group the Financial Services Club, and a co-founder of the website Shaping Tomorrow.

Chris is well-known for his regular column in the Banker magazine and Blogs on Finextra.com and Global Custody

Review. He is the author of two books «The Future of Banking» and «The Future of Investing», and is currently working on a third related to SEPA.

Chris has been a contributor to the World Economic Forum's Scenario Project on Technology Innovation in Financial Services, and has worked closely with the financial markets research firm TowerGroup.



→ **Mark WARMS**

*General Manager Europe, FXall*

Based in London, **Mark Warsms** is the General Manager of FXall's European operations and is responsible for developing and implementing FXall's corporate strategy for the region.

Before joining FXall, Mark was a Director at Credit Suisse First Boston where he was responsible for business development in the Global Foreign Exchange department. Mark's accomplishments at CSFB included the development and successful launch of CSFB's FX prime brokerage business.

Prior to joining CSFB in 1994, Mark worked at Citibank as an institutional foreign exchange sales representative. Before that he worked for five years in brand marketing for Kraft General Foods.

Mark received a Bachelor of Science degree in Business Administration from Northeastern University in 1987 and an MBA degree in Finance and International Business from The University of Michigan in 1992.



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# Exhibitors presentation



Stand **08**



## ATON Capital

UniCredit Aton is a Russia's leading investment bank and broker. Established in 1991 it is among the major investment groups that make up the backbone of the Russian capital markets today. In 2007, following 100% acquisition by Bank of Austria, Aton became a member of UniCredit Markets & Investment Banking.

AETS (Aton Electronic Trading Services), a dedicated unit of Aton Capital, region's

leading provider of technology-based equity execution services, offers fast, secure, and efficient connectivity and trading solutions for Russian and international equity markets. Aton is a collecting broker on the GL NET; fully FIX-compliant. Current product line-up includes DMA and EDA to MICEX, RTS, LSE, and XETRA.

[www.aton.ru/en](http://www.aton.ru/en)



Stand **38**



## BMCE Capital Bourse

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2006; Introduction of the technological platform for automatic transmission of stockexchange orders; Successful financial recovery thanks to large-scale trades.

[www.bmcek.co.ma](http://www.bmcek.co.ma)



Stand **12 18**



## BT Global Financial Services

BT Global Financial Services enables business transformation for financial services firms by being the leading networked IT services provider to the global financial community. By combining BT's core strengths, GFS designs and manages solutions that meet customers' complex infrastructure and communications services requirements.

BT Global Financial Services provides solutions tailored specifically to the financial services industry including,

enterprise voice and data communications networks, connectivity for low-latency electronic trading, and multi-media communications systems.

At the conference BT will showcase Radianz Proximity Solution, Radianz Ultra Access and our voice trading platform that enables collaboration with colleagues, clients and trading partners using voice, video, data from a range of user devices and applications.

[www.bt.com/gfs](http://www.bt.com/gfs)



# Exhibitors presentation



Stand **11**

**chi-x**

## Chi-X Europe Limited

Chi-X Europe Limited, an indirect subsidiary of Instinet Incorporated, is an FSA-authorized securities firm operating as an Alternative Trading System (ATS) and, once MiFID goes into effect, Multi-Lateral Trading Facility (MTF) for the trading of a wide range of European equities.

Through Chi-X's low-cost, streamlined model, institutional investors are able to achieve ultra-low execution, clearing and settlement costs. Both internal

and external benchmark tests showed the Chi-X operating model to be up to 10 times faster\* and significantly less expensive than Europe's traditional equity exchanges. Chi-X disseminates market data to clients directly and via third-party market data vendors at no cost, and trade reporting is available for a low monthly fee.

(\* Based on Instinet Europe Limited's exchange linkages performance measurement statistics for average DMA order messaging in June 2007)

[www.chi-x.com](http://www.chi-x.com)



Stand **16**

**DenizYatirim** 

## DenizYatirim

Being a subsidiary of DEXIA-DENIZBANK, Turkey's 6<sup>th</sup> largest private sector bank in terms of total consolidated assets, DENIZYATIRIM is maintaining its leading position in Turkey's capital markets via offering all the activities within the capital markets investment product range, in an efficient and transparent manner. Now by joining GL TRADE network, DENIZYATIRIM is taking its service quality one step further and becoming part of a global electronic trading network.

DENIZYATIRIM was established in January 1998 as a DENIZBANK subsidiary. The Company has pioneered in several areas and obtained a leading position among capital market institutions by offering investment banking services. With the largest agent network in Turkey, DENIZYATIRIM ranks second among more than 100 brokerage houses in terms of average market share in the last three years.

[www.denizyatirim.com](http://www.denizyatirim.com)



Stand **24**

**DZ BANK**  
Achieving more together.

## DZ BANK AG

DZ BANK is the fifth largest bank in Germany. It acts as the provider of know-how on every aspect of international business for the German cooperative banking group. Furthermore DZ BANK is a Bank

for Banks and provides holistic services to Institutional Customers and Corporates. DZ BANK can call on the experiences of over 100 years of history.

[www.dzbank.com](http://www.dzbank.com)



Stand

21

22



**Dow Jones**

Dow Jones & Company (NYSE: DJ; dowjones.com) is a leading provider of global business news and information services. Its Consumer Media Group publishes The Wall Street Journal, Barron's, MarketWatch and the Far Eastern Economic Review. Its Enterprise Media Group includes Dow Jones Newswires, Factiva, Dow Jones

Client Solutions, Dow Jones Indexes and Dow Jones Financial Information Services. Its Local Media Group operates community-based information franchises. Dow Jones is co-owner with Hearst of SmartMoney. Dow Jones provides news content to CNBC and radio stations in the U.S.

[www.dowjones.com](http://www.dowjones.com)



Stand

04



**Fiserv CBS Worldwide**

Fiserv CBS Worldwide is a unit of Fiserv, Inc., a Fortune 500 company that serves more than 18,000 clients in 66 countries. Fiserv CBS Worldwide enables financial institutions globally to deliver integrated solutions for managing the entire customer relationship.

excel and foster growth, efficiency, and transformation in their organizations. Included in this list will be Fiserv's ICBS core solution, Fiserv Aperio for business process management, and more.

Featured in the Fiserv stand will be the powerful range of products and services currently assisting Fiserv clients to

At GL NET Forum, Fiserv will launch a new solution supporting the specialist operations of global financial services institutions.

[www.fiservcbs.com](http://www.fiservcbs.com)



Stand

34



**FOW**

**«The Global Derivatives Magazine»**

It is FOW's mission to keep the market informed through its publications and events on all the key issues affecting the global derivatives and risk management industry.

generated by our dedicated and highly experienced staff, ensure we remain on top of the issues affecting you. And the wide range of services we offer are designed to reflect the choice of vehicles through which to access that information - publications, events and other services and products.

Our long-standing relationship with the industry and the intellectual capital

[www.fow.com](http://www.fow.com)



# Exhibitors presentation



Stand **06**



## FXall

FXall is the leading portal for online foreign exchange trading, offering customers foreign currency trade execution, access to research and straight through processing. By combining streamlined workflow, competitive FX prices and a complete audit trail, FXall delivers improved control and cost savings at every stage of the deal lifecycle. It also

provides customers with the ability to meet best practice guidelines prescribed by regulatory bodies.

FXall is an independent company with offices in New York, Boston, London, Tokyo and Singapore.

[www.fxall.com](http://www.fxall.com)  
and  
[www.accelortrading.com](http://www.accelortrading.com)



Stand **20**



## FXCM

FXCM is one of the largest forex dealer member in the world that specializes solely in spot FX (according to the financial information posted by the CFTC at: <http://www.cftc.gov/tm/tmfcm.htm>).

With substantial operations around the world, over 100,000 live accounts from nearly 200 countries are traded via the FXCM trading platforms, including over 400 institutional clients.

[www.fxcm.com](http://www.fxcm.com)



Stand **05**



## FXMarketSpace

FXMarketSpace, a 50/50 joint venture between Reuters and CME, is the first centrally-cleared, global, over the counter foreign exchange (FX) marketplace. FXMarketSpace is the first FX platform involving the entire spectrum of market participants including global and regional banks, asset managers, corporations, hedge funds and other market makers. The platform utilises CME's central counterparty model and clearing function, with access

via Reuters premium desktop services and CME's API. The result is a platform that is uniquely positioned to reduce risk, provide deep liquidity, support anonymity and price discovery, while cutting costs and increasing efficiencies for inter-dealer and institutional FX transactions. FXMarketSpace is authorised by the Financial Services Authority as an Alternative Trading System.

[www.fxmarketspace.com](http://www.fxmarketspace.com)



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Announcing BT Global Financial Services. By combining award-winning products and services - Radianz, Trading Systems and Managed Solutions - BT has created the financial industry's new standard for networked IT services.



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[www.bt.com / GFS](http://www.bt.com/GFS)



# Exhibitors presentation



## Stand 02



### Hewlett Packard

HP focuses on simplifying technology experiences for all of its customers - from individual consumers to the largest businesses. With a portfolio that spans printing, personal computing, software, services and IT infrastructure, HP is among

the world's largest IT companies, with revenue totaling \$97.1 billion for the four fiscal quarters ended April 30, 2007. More information about HP (NYSE: HPQ) is available at

[www.hp.com](http://www.hp.com)



## Stand 30



### Is Investment

Is Investment was established as the investment banking arm of Isbank over a decade ago.

Is Investment provides a wide array of financial services to local and foreign investors, including brokerage of equities, fixed income and derivative products; public offerings, M&As, privatisations, restructuring & strategic planning; asset management and private equity.

Is Investment is the market leader in almost every business line.

As a company which led 60 IPOs between 1988–2007, Is Investment went public itself in May 2007 as the only investment banking institution traded on the ISE. Is Investment, as the only sector representative, entered the ISE with a market value of approximately US\$250 million.

[www.isinvestment.com](http://www.isinvestment.com)



## Stand 03



### ITG Canada Corp.

ITG's service offering spans the trading continuum and combines pre-trade analysis, order management, trade execution, and post-trade evaluation to provide clients with continuous improvements in trading and cost efficiency.

Globally, ITG continuously develops its services to address client, regulatory and

industry requirements. A few examples: Best Market Server (BMS) – the first system designed to obtain best price in North America for orders in inter-listed securities. ITG Algorithms™ – automated execution according to algorithmic trading strategies "Made in Canada". Dark Pools of Liquidity: POSIT®, MatchNowSM, Dark Server™.

[www.itg.com](http://www.itg.com)



## Stand 10



### KBC Securities

KBC Securities, a 100% subsidiary of KBC Bank, is the equity house of the KBC Group.

It is KBC Securities' mission to offer an outstanding service in the areas of Sales and Brokerage, Custody, Equity research and Corporate Finance with

a geographical focus on the Euronext countries and Central Europe.

During the GL NET Forum, DMA and EDA Solution with focus on Euronext countries and Central Europe will be presented.

[www.kbcsecurities.be](http://www.kbcsecurities.be)



## Stand 25



### London Stock Exchange

The London Stock Exchange is one of the world's foremost equity exchanges and a leading provider of services that facilitate the raising of capital and the trading of shares.

Membership gives direct trading access to the London Stock Exchange's world renowned community of international

brokers, listed companies and tradable instruments.

TradElect, the London Stock Exchange's new trading system went live in June 07 completing a four year trading system development project, giving member firms more functionality, more capacity and less latency.

[www.londonstockexchange.com/membership](http://www.londonstockexchange.com/membership)



## Stand 29



### Luxembourg Stock Exchange

The Luxembourg Stock Exchange began operating in 1929, and has since then gained extensive experience in listing and trading of securities from many different regions. Today the Exchange has two markets — EU regulated and Euro MTF — with 29,000 international bond issues representing 60% of total bonds listed on EU markets.

2007 has been marked by the creation of a European Economic Interest Group

between Luxembourg Stock Exchange and Euronext N.V enabling the two partners to promote their shared brand, LuxNext, to capital markets and expand operations in corporate bonds, market listings, trading, and sale of market data. The recent migration to the Euronext NSC platform of the overall 42,000 securities listed on the Luxembourg Stock Exchange will contribute favourably to the growth of trade volumes in Luxembourg.

[www.bourse.lu](http://www.bourse.lu)



# Exhibitors presentation



Stand **26**



## Marco Polo Network

### «SIX Continents - ONE Network - ZERO Boundaries»

Marco Polo global electronic trading network's ambition is to open emerging capital markets, provide traders with the most efficient execution possible and introduce local brokers to order flow that originates beyond their country's borders. Via one FIX connection MPN's platform allows global investors transparent and cost efficient electronic access to

local markets around the world. MPN's platform allows global institutions transparent electronic access to local markets around the world with access to brokers in 55 countries and over 80 international exchange through a network of 120 + in-country broker dealers. The network is OMS agnostic and can be accessed through your firm's existing infrastructure and does not require additional desktop.

[www.marcopolonetwork.com](http://www.marcopolonetwork.com)



Stand **37**



**Merrill Lynch**

## Merrill Lynch

Merrill Lynch is one of the world's leading wealth management, capital markets and advisory companies with offices in 37 countries and territories and total client assets of approximately \$1.6 trillion. As an investment bank, it is a leading global trader and underwriter of securities and derivatives across a broad range

of asset classes and serves as a strategic advisor to corporations, governments, institutions and individuals worldwide. Merrill Lynch owns approximately half of BlackRock, one of the world's largest publicly traded investment management companies with more than \$1 trillion in assets under management.

[www.ml.com](http://www.ml.com)



Stand **40**



## MF Global Securities

MF Global Securities, is a fully independent agency brokerage house providing research, sales, sales trading and trading services (including DMA, program and algorithmic trading) to its clients. We have no corporate advisory or proprietary trading businesses, and thus we do not have the conflicts of interest that can be so significant at most of the alternative DMA providers. In particular, because we do not have proprietary trading books, clients can be confident that their

flow remains anonymous and invisible and that it will always be executed at best prices.

The company offers connectivity through a choice of vendor systems and many other systems including direct FIX. They provide an exceptional level of service with dedicated independent traders. They are also able to offer market leading access to Futures, Options, CFD's and many other exchange traded and OTC products.

[www.mfglobalsecurities.com](http://www.mfglobalsecurities.com)



## Stand 17

### MICEX Stock Exchange

#### Micex Stock Exchange

The MICEX Stock Exchange offers a variety of cash products including equity and bond trading (corporate, municipal, Eurobonds), exchange-traded funds and repo trading. Our fully electronic trade system, based on innovative IT technologies, provides market participants with an ability to quickly and efficiently manage and execute orders. Over

200000 clients of the exchange members trade more than 800 instruments of 500 issuers. MICEX SE calculates indices that measure Russian equity and bond market performance – including the MICEX Index and Russian Corporate Bond Index available over the Internet.

[www.micex.com](http://www.micex.com)



## Stand 07



### Montréal Exchange

#### Montréal Exchange

The Montréal Exchange (MX) is Canada's financial derivatives exchange. The MX offers trading in Canadian interest rate, index and equity derivatives. Clearing, settlement and risk management services are provided by an AA rated clearing-house, the Canadian Derivatives Clearing Corporation, fully owned by the MX. Our integrated trading and clearing services are supported by a proprietary suite of exchange technologies, known as SOLA®. The MX also has interests

in: the Boston Options Exchange (BOX), a U.S. automated equity options market for which MX is the technical operator; the Canadian Resources Exchange (CAREX), a new corporation created with NYMEX that is dedicated to developing the Canadian energy market; and the Montréal Climate Exchange (MCeX), a joint venture with the Chicago Climate Exchange®, that aims to become the first regulated environment market in Canada.

[www.m-x.ca](http://www.m-x.ca)



## Stand 27 28

### OTKRITIE

FINANCIAL CORPORATION

#### Otkritie

OTKRITIE is a leading local investment bank serving institutional, corporate and individual investors. The company was established in 1995. OTKRITIE's business include sales and trading, investment banking, securities underwriting, financial advisory service, investment research and retail online brokerage services. Headquartered in Moscow, OTKRITIE has offices in Cyprus (Limassol) and United Kingdom (London).

OTKRITIE has the «AA+» National Rating Agency (Russia) reliability rating and «CCC» long-term and «C» short-term S&P ratings.

The company operates on local and first-rated international stock exchanges: RTS, MICEX, LSE Stock, CME and CBOT.

OTKRITIE holds leading positions on Russian derivatives market. It is one of the major market-makers for market options (RTS FORTS) and OTC derivatives market. Since 2001, our company has consistently been ranked in the top three financial companies operating on the Russian Market.

[www.open.ru](http://www.open.ru)



# Exhibitors presentation



Stand **41**



## “Russian Trading System” Stock Exchange

For over a decade, since its inception in 1995, “Russian Trading System” Stock Exchange has been one of the cornerstones of the Russian securities market infrastructure.

RTS is the leader in the number of traded instruments (1800+ securities are traded and quoted). Companies-leaders of the energy sector are also widely represented on “Russian Trading System”. World’s lar-

gest investors choose to work on Russian securities market through RTS.

Now the RTS product line includes a wide variety of products and services offered to investors and market participants.

RTS Index today is the benchmark of Russian economy and a clear indicator of the growth of investment attractiveness of Russia. RTS Index is used by all leading information and rating agencies world-wide – Standard & Poor’s, Bloomberg, Reuters, etc.

[www.rts.ru/en](http://www.rts.ru/en)



Stand **15**



## Sanlam Securities

Sanlam Securities, a division of Sanlam Limited, operates as a leading fully-fledged discount stockbroker on behalf of global institutions, hedge funds and banks as well as high net-worth individuals.

Direct Market Access, Single Stock Futures and Execution Services all pertaining to the South African market.

New developments: contracts for Differences pertaining to the South African market.

[www.sim.sanlam.com](http://www.sim.sanlam.com)



Stand **23**



## Scotia Capital

Scotia Capital represents the global corporate and investment banking and capital markets businesses of the Scotiabank Group, one of North America’s premier financial institutions. With operations in Canada, the U.S. and Mexico, Scotia Capital is uniquely positioned to provide a true NAFTA wholesale banking platform. Scotia Capital also provides global reach, with niche operations in Europe and Asia.

We are committed to providing clients with innovative financial solutions and a wide array of financial products and services. We have recognized strengths in specialized and syndicated lending, corporate debt and equity underwriting, mergers and acquisitions, fixed income and institutional equities, sales and trading, research, foreign exchange, derivatives, prime brokerage and precious metals.

[www.scotiacapital.com](http://www.scotiacapital.com)



Stand

35

36



### Singapore Stock Exchange

A truly international exchange, SGX offers companies and investors a comprehensive and efficient infrastructure for raising capital and achieving investment objectives within a trusted, transparent and efficient marketplace. Through a growing suite of securities and derivatives products, SGX offers a one-stop solution for trading and risk management in the Asian time zone and is also rapidly emerging as Asia's offshore risk management centre. Our competitive advantages, together with our strategic alliances and partnerships with other exchanges

around the world, firmly position SGX as your Asian Gateway.

SGX's securities market offers opportunities in stocks, bonds, warrants, exchange traded funds, real estate investment trusts, hedge funds and certificates.

SGX's derivatives market offers Asian equity derivatives including Nikkei 225, MSCI Taiwan, MSCI Singapore, CNX Nifty (India) and FTSE Xinhua China A50 index contracts, and international interest rates products such as Japanese Government Bond and Euroyen contracts.

[www.sgx.com](http://www.sgx.com)

## SGX partners



### OCBC Securities Private Limited

OCBC Securities Private Limited ("OCBC Securities") is a wholly-owned subsidiary of OCBC Bank and a member of the Singapore Exchange Securities Trading Limited (SGX-ST) as well as the Singapore Exchange Derivatives Trading Limited (SGX-DT).

We hold the Capital Markets Service License issued by the Monetary Authority of Singapore to conduct the following regulated activities:

Dealing in Securities, Trading in Futures Contracts, Leveraged Foreign Exchange Trading, Fund Management, Securities Financing, Providing Custodial Services for Securities. With more than 20 years in business, we are one of Singapore's leading stock and futures broking firms providing full brokerage service for equities and derivatives trading. We are the first in Singapore to implement a company-wide integrated platform for OMS trading system with direct access to SGX.



### DBS Vickers Securities (Singapore) Pte Ltd

DBS Vickers is the wholly owned securities and derivatives brokerage arm of DBS Bank, one of Asia's largest financial services groups.

The DBS Group has total assets of US\$129bn\*. We have offices in Singapore, Malaysia\*\* Hong Kong, Thailand, Indonesia, US and UK.

DBS Vickers offers EDA (Execution Desk Access) and DMA (Direct Market Access) solutions to global investment houses to trade in various equity and derivatives products. DBS Vickers is FIX 4.4 Compliant.

As a specialist in the Asian markets, DBS Vickers has a research team comprising of 45 analysts providing detailed analysis of over 500 listed companies in Asia.

\*as of 31 December 2006

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[www.sgx.com/membership](http://www.sgx.com/membership)





# Exhibitors presentation



Stand **13** **14**

 **SOCIÉTÉ GÉNÉRALE**  
Corporate & Investment Banking

## **SOCIÉTÉ GÉNÉRALE Corporate & Investment Banking**

Present in over 45 countries across Europe, the Americas and Asia, Société Générale Corporate & Investment Banking is a reference bank specialising in: Euro capital markets - a top ten player in debt and equity segments (bonds, securitisations, syndicated loans, equity linked and equity issues); Derivatives - among the world leaders in equity derivatives

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[www.sgcib.com](http://www.sgcib.com)



Stand **19**

 **SOCIÉTÉ GÉNÉRALE**  
Securities Services

## **SOCIÉTÉ GÉNÉRALE Securities Services Switzerland**

Present in Switzerland since 1926, we offer market proven know-how with regards to equities products, particularly on the Swiss and German markets, by delivering high value added niche products.

Our clients benefit from the advantages of a combined global brokerage and back-office outsourcing services which help them remain focus on their core

business. Our goal is to keep maximizing efficiency for our clients, thanks to our expertise, state of the art technology platform, real time processing and STP solutions.

Together with Parel (1<sup>st</sup> clearer on Euronext and full SG subsidiary), SGSS will shortly extend its functional coverage to UK, Luxembourg, Austria, Italy and Spain.

[www.sg-securities-services.com](http://www.sg-securities-services.com)



Stand **01**

 **SOCOPA**  
CORRETORA PAULISTA

## **Socopa**

Socopa Corretora plays a leading role in Brazilian exchanges' new technology. As a member of Bovespa and BM&F, Socopa provides direct access to all Brazilian exchanges. Reliable, fast execution allied to expert service delivers excellent value to foreign investors.

Socopa's major share in stock loan market in Brazil produces both viability and opportunity taking to its clients.

Authorized by Brazilian authorities to custody all accounts eligible to foreign investors in Brazil, Banco Paulista - Socopa's holding group - enables as complete a solution as necessary when it comes to trading in Brazil.

<https://negocios.socopa.com.br>



# Exhibitors presentation



Stand **09**



## Swiss American Securities Inc.

Swiss American Securities Inc. (SASI) is a U.S.-registered international broker-dealer and custodian specialized in servicing European, Asian and Middle-Eastern financial institutions.

Whether used individually or in combination, SASI's technologically innovative STP Brokerage services and top-rated Custody services provide solutions

which are MiFID compliant and highly customizable.

SASI has over 300 clients that range from universal banks to private and retail banks, brokers and asset managers. SASI is regarded as the premier provider of brokerage/custody solutions, and the firm has been providing these services since 1939.

[www.sasiny.com](http://www.sasiny.com)



Stand **39**



## Thomson Financial

Thomson Financial is a provider of information and technology solutions to the worldwide financial community. Through the widest range of products and services in the industry, Thomson Financial helps clients make better decisions, be more productive and achieve superior results. Today over 700 of the world's leading Institutional and

Brokerage firms depend on Thomson Financial for access to their global trading partners, giving more routes to best execution. Thomson Financial is part of The Thomson Corporation ([www.thomson.com](http://www.thomson.com)), a global leader in providing essential electronic workflow solutions to business and professional customers.

[www.thomson.com](http://www.thomson.com)

## Organiser Details

GL TRADE provides the international financial institutions with software solutions to cover the entire order flow from the front to the back office for the buy and sell side: Trading & Order Management, Treasury and Risk Management, Settlement, Network Access and Market Data. GL TRADE has been organizing the GL NET Forum for seven years. The event brings together professionals of the finance industry (brokers, fund managers, hedge fund executives, private bankers, stock exchange representatives...), to discuss market trends and product innovations.

### → Communications & Events Director:

**Karoline RAETS**  
[karoline.raets@gltrade.com](mailto:karoline.raets@gltrade.com)

### → Business Development Director:

**Michael HEPBURN**  
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clearing<sup>2</sup>

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FOW Trade Data [www.fowtradedata.com](http://www.fowtradedata.com)

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