

VALUATION & RISK 2009



The Brewery, City of London

Thursday 30th April 2009

*A series of conferences for the valuations
user community showcasing the latest
developments in valuations vendors
products and services*

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INTRODUCTION



Recent developments in the global financial markets have increasingly focused attention on the approach to the *valuation of financial assets* held by institutions, either on their own behalf or that of their customers. There have been a number of *high profile losses* and failures that have been directly attributable to the mis-pricing of assets.

As regulators and accountants acknowledge, the *true valuation* of assets is at the core of the key principles underlying *fair reporting* and *robust risk management*.

Without accurate valuation, the whole infrastructure of the regulatory and reporting system is built on shifting sands. The production of valuations for assets for which a valuation cannot be reliably and directly derived from trading on an exchange effectively falls to *three main players*

- The institution who holds the instrument (*internal solution*)
- Other financial firms who interact with the holder and may have a level of expert knowledge of the asset (*counterparties*)
- Independent vendors of valuations and pricing (*third parties*)

In the face of such *unprecedented scrutiny*, those professionals responsible for asset valuations are increasingly seeking *clarity* on their duties and requirements from regulators and are also looking for *advice and services* from the valuations vendor community to meet these onerous responsibilities.

In response to these trends, *Ian Blance Consulting* (IBC) is organising a timely conference and exhibition focused on the vendors of various different sources of *external valuations* - both counterparty and third party - and the analytics and data sources required to generate *internal valuations*. The event will discuss the current issues associated with asset pricing in a series of panel sessions and also showcase the latest products and developments by the vendors active in the space.

In *one location*, in *one day*, valuations users, advisors and regulators will be able to hear from all the main providers operating in such an important area for the financial system and be able to view their product offering. We believe that this is a unique event in this critical, but little understood, market sector.

PROGRAMME & AGENDA

08.30 - Coffee / Registration

09.00 - Welcome & Introduction

Ian Blance

The Conference Chair will outline the day's proceedings and give a short presentation on the issues and questions facing the valuations industry that the subsequent panel sessions will look to address.

09.15 - Panel Session 1

Valuations Models & Analytics

Evaluations of illiquid assets, whether outsourced to independent vendors or created in house by end users or counterparties, require the use of suitably robust and appropriate models. Only the largest firms have the resources to develop and maintain these models themselves, with most preferring to use one of the many sets of commercial analytic libraries available. Here the main providers of these services give us some insight into their recent developments and future plans.

Moderator **Dr. Chris Sier** - Director, Alpha Financial Markets Consulting
Panel **Eric Benhamou** - CEO, Pricing Partners
Rohan Douglas - CEO, Quantifi Solutions
Dr. Yakov Kanter - President, Julius Finance

10.00 - Keynote Address **Chris Thorne, Chairman, International Valuations Standards Board**

There are a host of regulations, standards and guidelines governing valuations, depending on the firm and activity type and geographical location. Chris Thorne, Chairman of the International Valuation Standards Board outlines the various rules currently out there and the efforts and intention of his organisation to bring some sense to the mess.

10.30 - Coffee

Vendor Exhibition & Networking

11.00 - Panel Session 2

Broker & Counterparty Quotes

Broker pricing is still one of the most widely used and accessible sources for pricing in the OTC Markets. Here the main broker sources talk about their activities and future plans.

Moderator **Matthew Cox** - Vice President, BNY Mellon
Panel **Chris Dearie** - Head of Product Strategy, Tullett Prebon Information
Antoine Kohler - Managing Director, ICAP Information
Philip Winstone - Global Head of Data Sales, GFI

11.45 - Panel Session 3

Cash Market Evaluations

Trade prices and quotes only provide valuation options for relatively liquid instruments. With infrequently traded assets some form of evaluation approach is usually required to regularly update valuations. Here the main vendors of evaluations in the cash markets update us on their recent initiatives.

Moderator **Liam Davis** - Vice President, Northern Trust
Panel **Liz Duggan** - COO Evaluations, Interactive Data
Charles Longden - Managing Director, Fixed Income & Credit, Markit
Lydia Galasean - SIX Telekurs
Peter Jones - Global Head of Valuation Scenario Services, S&P
Malcolm Oldham - Head of Pricing, Thomson Reuters
Gustavo Tella - BVAL Product Manager, Bloomberg

PROGRAMME & AGENDA

12.30 - Lunch

Vendor Exhibition & Networking

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13.30 - Panel Session 4

Derivative Evaluations

If the evaluated pricing approach is onerous for cash instruments that typically have public terms and official identifiers, then it is even more complex for OTC derivatives that usually have neither. Here the major providers of derivative and structured product evaluations give us their views on the issues.

Moderator **Sean Sprackling** - Partner, Investment Solutions Consultants
Panel **Eric Benhamou** - CEO, Pricing Partners
Peter Borrett - Managing Director, Portfolio Valuations, Markit
Peter Cotton - CEO, Julius Finance
Greg Cripps - President & CEO, Prism Valuation
Gavin Lee - COO, SunGard Reech

14.15 - Presentation

Stephen Choate - CEO, ValueLink

Stephen Choate of ValueLink looks at the operational risks associated with manual collection of counterparty pricing and assesses how these can be mitigated using technology and automation.

14.45 - Coffee

Vendor Exhibition & Networking

15.15 - Panel Session 5

Trade & Exchange Pricing

The exchanges - both traditional and electronic platforms - have always been important providers of valuations for listed instruments but they are getting increasingly involved in OTC and derivative markets. Here the exchanges talk about their plans for the future in this space.

Moderator **Virginie O'Shea** - Editor, A-Team Group
Panel **Graeme Austin** - Director, Product Management, Xtrakter
Rafah Hanna - Head, Euro MTS Data
Philippe Mussete - Head of Business Development, NYSE Euronext Prime Source.
Kevin Swann - Head of Market Data Europe, Tradeweb

16.00 - Panel Session 6

Cashflow Data, Models & Analytics

The use of models by vendors and users to produce valuations requires a series of decisions about what inputs to use to drive and calibrate the model. In the world of Structured Finance it is particularly important to have the correct assumptions and cashflows and information on the underlying collateral. Here the main providers of cashflow data, models and analytics update us on their services.

Moderator **Doug Long** - EVP Business Strategy, Principia Partners
Panel **Tom Geraghty** - Director, Structured Finance, Markit
Usman Ismail - Global Head of Sales, Lewtan Technologies
David Pagliaro - Director, ABSXchange, S&P

1645 - Conclusions & Thank You

Ian Blance

1700 - Cocktails

Vendor Exhibition & Networking



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SPEAKERS

CHAIR



Ian Blance, Principal, IBC

Ian Blance is Principal of IBC, organisers of this conference. Ian has over 20 years' experience in the financial markets focused on research and valuation of securities and derivatives. In his earlier career, Ian spent 12 years with Interactive Data Corporation, setting up and building their fixed-income valuations business in Europe and subsequently running the Evaluation Division out of New York. Before Interactive Data, Ian was an economist and senior bond strategist in investment banking.

PRESENTERS



Stephen Choate, CEO, ValueLink Ltd

Stephen Choate joined ValueLink in 1997 as Chief Executive. He is responsible for the strategic development of the company. This has included growth and improvement of the company's price validation service and development of the counterparty collection service. Previously Stephen was Managing Director of JPI Group from 1995 to 1997. Prior to this he spent seven years with NatWest Investment Bank, latterly with NatWest Ventures, and before that as operational auditor in its securities and fund management businesses. Stephen has a PhD in Development Economics, is a Chartered Accountant and a Member of the Securities Institute.



Chris Thorne, FRICS, FCLArb

Chairman, International Valuations Standards Board

Chris is a valuation specialist in the commercial real estate sector and is Senior Director and Technical Head of Valuation for Atisreal UK, shortly to re-brand as BNP Paribas Real Estate. He has over thirty years' experience of advising corporate occupiers, lenders and investors. Chris also has considerable experience acting as an arbitrator in resolving valuation disputes and in providing expert valuation evidence in litigation. In 2008 Chris was appointed as Chairman of the new International Valuation Standards Board, having been a member of the previous board since 2003. He has long experience of valuation standard setting, and for eight years was chairman of the Editorial Board for the RICS Red Book, regarded as the "bible" for commercial property valuation throughout the UK and much of Europe. Chris has a particular interest in the use of valuations in financial statements. For a number of years was chairman of the RICS Valuation for Financial Reporting Group, and remains as a member. He is a member of the Valuation Resource Group that advises the US accounting standard setter, the FASB, on valuation issues, and has also been invited to provide "educational sessions" on valuation to the International Accounting Standards Board. He has been regularly invited to address conferences and seminars around the world on valuation issues, and has contributed technical articles to publications such as *Property Week* and the *Estates Gazette*. He is also the author of "Valuations for Financial Statements", published by the College of Estate Management and a contributing author to the 6th edition of "Valuation Principles into Practice", published by the Estates Gazette.



Dr. Chris Sier, Director, Alpha Financial Markets Consulting

Dr. Christopher Sier is an industry authority on the operational management of derivatives by the buy-side. He has advised a wide range of market participants, including investment managers, service providers, brokers and IT vendors, on strategic and operational issues relating to derivatives. He is a regular conference speaker and is widely quoted in the press. Chris is a Director of Alpha Financial Markets Consulting, the well-known buy-side strategy and benchmarking consultancy, and also spent several years at CSTIM (Morse) and AT Kearney before Alpha. In addition, Chris spent seven years as a Police Officer in Edinburgh after completing his PhD.



Matthew J. Cox, Vice President, The Bank of New York Mellon

Matt Cox is a Vice President based in the London branch of The Bank of New York Mellon. He is responsible for all Securities Data functions across the various accounting systems for the Bank's Outsourcing Clients in the EMEA region. Included in his responsibilities is the security pricing, accounting corporate actions, security master adds and maintenance.

The group also operates a separate project team that have responsibility for all local, global and regulatory projects impacting the group. Matt joined the Bank in 2004. Prior to joining The Bank of New York Mellon, Matt spent just under 10 years at Fidelity Investments where he performed various tasks within investment administration and fund accounting. Matt was also involved in various activities and projects whilst at Fidelity, including the transition from a legacy fund accounting platform. He also helped design, test and implement a new pricing platform within the organisation. Matt holds the Investment Management Certificate, obtained whilst at Fidelity.



Liam Davis, Vice President, The Northern Trust Company, London

Liam is responsible for Global Data Management Strategy. Previously he was responsible for EMEA Operations covering Reference and Pricing data operations within London, Dublin and Singapore operations. Prior to joining Northern Trust in 2006, he was a Vice President at Bisy Hedge Fund Services (now owned by Citigroup) for two years where he established a global data management function, covering pricing, reference data, derivatives and trade processing. From 2003 to October of 2004 he was a Data Collection Manager for EMEA and Asia/Pacific at Interactive Data Corp. Between 2002 and 2003 he was the Head of Market Data at Dresdner International Management Services a subsidiary of Allianz AG. From July of 1997 to September of 2002 he worked in the Market Data Dept at Deutsche International Ireland, a subsidiary of Deutsche Bank AG, later becoming Senior Manager responsible for the pricing function. Liam received his BA degree in Economics and History from the National University of Ireland, University College Dublin. He has also studied Information Technology and Business at the University of Dublin, Trinity College.



Doug Long, EVP Business Strategy, Principia Partners Based in London

Dr. Douglas Long is Executive Vice President Business Strategy at structured finance software firm, Principia Partners. With over a decade serving the structured credit and structured finance markets, he is responsible for driving the company to develop and deliver its solution for portfolio management, risk oversight and accounting of structured finance operations and portfolios. Previously, as Vice President at Deutsche Bank, he was responsible for research and quantitative analysis for interest, equity and credit derivatives. During his time with Principia, Dr. Long has helped develop the specifications, build and integrate ABS/MBS and structured credit derivatives capabilities into the Principia Structured Finance Platform. A frequent speaker on industry panels, author and contributor to the trade press, Dr. Long helps drive the strategic vision of the company, contributing his quantitative skills and domain expertise to address the unique and very specific operational challenges facing ABS, MBS and Structured Credit Investment portfolio managers today. Prior to his time at Deutsche Bank, Dr. Long was a quantitative analyst and financial engineer with Infinity (SunGard) and Renaissance Software in London where he developed analytics used in handling fixed income, derivatives and structured finance securities.



Sean Sprackling, Partner, Investment Solutions Consultants

Sean is a Partner in Investment Solutions Consultants LLP, a specialist management consultancy firm who provide advice for some of the largest global and UK investment managers, product vendors and niche asset managers. Sean has over 15 years' experience in the investment management industry, gained while working for a variety fund managers, system vendors and consultancies, including Citisoft and Bluerock Consulting, where he was head of Investment Management. Specialising in OTC Derivative issues, Sean has most recently been advising a number of clients in the creation of their target operating models for increased derivatives trading, setting up risk governance frameworks and launching innovative products. Sean is a regular speaker on the conference circuit and is the author of a web-site tracking current derivatives issues in Investment Management. Sean holds Honours and Masters Degrees from St Catharine's College, Cambridge.



Virginia O'Shea editor A-Team Group

Prior to her appointment at A-Team, Virginia was group editor of Investor Services Journal and Alternatives magazine and before that, she was editor of STP Magazine and online service stpzone.com. Virginia has covered a wide range of subjects over the years and written across a number of titles in a freelance capacity, including FT Mandate, Global Custodian and Professional Wealth Management. She has specialised in financial services and written about topics such as securities services, asset management, wholesale banking and global financial IT. Prior to her appointment at STP, Virginia was editor of several international newsletters in the banking space for Informa, including International Payments and Back Office Focus. Before that, she was editor of Pensions International and Financial Regulation International. Virginia began her career as a journalist writing for Informa's insurance division on titles including *World Insurance Report* and *Liability Risk and Insurance*.

PANELLISTS



Graeme Austin, Director, Product Management, Xtrakter Ltd

Graeme Austin spearheads the product management function at Xtrakter, a leading provider of fixed income market and reference data, operational risk management, trade matching and regulatory reporting services to the global capital markets. He is a member of the Xtrakter leadership team. He has over 20 years' senior management experience; previously he was Managing Director at STP Information Services Ltd, the market leader in benchmarking, publishing and events in the capital markets technology arena. In this capacity, Graeme led the various areas of the business including: business sales, account management, product management, as well as its consultancy/professional services division. He has been responsible for a number of high-profile product launches including benchmarking analytics services, new publications and international events.



Eric Benhamou, CEO, Pricing Partners

Eric Benhamou is the CEO and founder of Pricing Partners (www.pricingpartners.com) the leading independent valuation expert for financial derivatives products. Coverage includes interest rates, credit, equity, inflation, foreign exchange, commodities, insurance derivatives and hybrids. Eric Benhamou is known for his involvement in quantitative research works and his publications on subjects like advanced Monte Carlo simulation, inflation derivatives, approximation method with Malliavin calculus and other option-pricing results. He is a regular speaker at professional conferences like Risk, WBS, MathFinance. Prior to Pricing Partners, he worked at Goldman Sachs and Natixis. A former alumnus of the Ecole Polytechnique, the ENSAE, and the DEA of Paris VI University, he holds a Ph D in financial mathematics from the London School of Economics.



Kevin Borrett, Managing Director, Portfolio Valuations, Markit

Kevin Borrett joined Markit in 2007 as a managing director. Kevin has responsibilities for Markit Portfolio Valuations, a valuations service dedicated to the needs of buy-side institutions. Prior to Markit, Kevin was head of operations for AXA IM's hedge funds platform, and spent five years at CSFB in a variety of roles, including Global Head of Derivatives Middle Office and European Head of OTC Derivative Operations. Kevin also worked for NatWest Global Financial Markets for 10 years, with roles in their front office, market risk, and equity derivatives middle office.

PANELLISTS



Peter Cotton, CEO, Julius Finance

Peter Cotton brings ten years' experience modeling credit derivatives. Prior to Julius Finance, Peter was responsible for several innovations in credit derivatives including the first closed-form basket pricer at Morgan Stanley. His simple-to-use trading tools were widely adopted within the firm and during the rapid growth phase of the Morgan Stanley synthetic CDO business his uniquely computed valuations were used by the New York Structured Products Group on a regular basis. Having pioneered Copula and hybrid models for cash and synthetic CDO valuation, Peter identified various model inefficiencies and in 2005 led a research project dedicated to next-generation correlation trading tools. This effort drew together leading academic experts in finance, mathematics and statistics. In 2006 Peter joined the Structured Credit Products group and designed a capital model for credit derivative product company Cournot Financial Products LLC. Peter has a PhD in Mathematics from Stanford University.



Greg Cripps, President & CEO, Prism Valuation

Greg is President and CEO of Prism Valuation, founded in 2006 as an OTC derivative and structured products valuation service provider. Prism provides services to a large spectrum of customers, from international investment banks and supra-national issuers to asset manager administrators and family trusts on the valuation of vanilla to complex derivatives and securities in all asset classes (interest rate, FX, inflation, equity, commodity, credit). Greg has over 12 years' direct experience as a trader/structurer of complex derivatives gained while working at Citibank and TD Securities. In the past 3 years, Prism has developed a reputation as a provider of superior valuation and transparency services. Greg holds a PhD in Nuclear Engineering from McMaster University in Canada.



Chris Dearie, Head of Product Strategy, Tullett Prebon Information

Chris Dearie is Tullett Prebon Information's Head of Product Strategy. In this role Chris is responsible for setting out the agenda of TPI's product development roadmap, including resource deployment. Prior to joining Tullett Prebon Information, Chris was responsible for global strategy in exchange market data contracts for Reuters, working in the Content Acquisition team. In addition, Chris negotiated content contracts covering all asset classes with responsibility for commercial negotiation, customer consultancy on third-party data compliance and data product compliance. Chris also sits on various industry discussion groups and speaks regularly on panels about policies and strategy in market data.

PANELLISTS



Rohan Douglas, CEO, Quantifi Solutions

Rohan Douglas has over twenty-five years' experience in the global financial industry and has been involved in the credit derivatives business since 1994. Prior to founding Quantifi, he was Director of Global Credit Derivatives Research at Salomon Brothers and Citigroup, where he worked for ten years and was involved in developing their credit derivatives businesses from its inception. Rohan has also worked in interest rate derivatives, emerging markets and global fixed income. Rohan teaches as an adjunct professor in the graduate Financial Engineering programme at NYU Poly in New York and the Macquarie University Applied Finance Centre in Australia and Singapore. For many years Rohan has spoken at conferences and seminars on credit derivatives and is the editor of the book *Credit Derivative Strategies* by Bloomberg Press 2007.



Elizabeth Duggan, Chief Operating Officer, Evaluated Services, Interactive Data Corporation

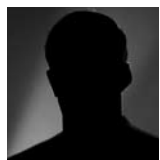
Liz Duggan is chief operating officer, Evaluated Services for Interactive Data's Pricing and Reference Data business. She has more than 20 years of experience in market data services, working with investment companies, investment advisors, broker/dealers and other financial institutions.

Liz oversees the development of new services and the addition of new capabilities for Interactive Data's Evaluated Services clients. She joined Interactive Data in 1999 and has held several roles within the company and most recently served as vice president, market specialists. Prior to joining the company, Liz served as a senior vice president of Thomson Financial Securities Management. Interactive Data is a leading independent provider of daily evaluations for fixed income securities. With over 30 years of experience, its teams of evaluators operating in three major time zones serve as independent sources of evaluations for approximately 2.8 million fixed-income issues every day.



Lydia Galasean, Quantitative Analyst, SIX Telekurs

Lydia Galasean is Quantitative Analyst for SIX Telekurs' based in Zurich. Lydia has been responsible for SIX Telekurs Fair Value calculation for bonds since 2007. Lydia has 15 years' experience in the fixed-income markets specialising in index calculation, trading systems, pricing and liquidity management. From 1994 to 2002 Lydia worked in London for SBC Warburg, Barclays Capital, CSFB and RBS and moved to Zurich in 2003 where she worked for Credit Suisse and UBS Wealth Management prior to joining SIX Telekurs.



Tom Geraghty, Director, Structured Finance, Markit

Tom Geraghty is a Director in Markit's structured finance group, with product management responsibilities for cashflow modelling and performance data products. Prior to joining Markit, Tom accumulated over 17 years' structured finance experience at Wall Street Analytics, Bank of New York and J.P.Morgan. Tom has an MBA in Finance from New York University.

PANELLISTS



Rafah Hanna, Head of EuroMTS Data

As Head of MTS Data, Rafah Hanna is responsible for global sales, marketing and product development of all MTS Data products. Rafah brings a wealth of experience in market data from several high profile roles in debt capital markets. Prior to MTS, Rafah served as a senior executive of Global Data Acquisition at Thomson/Datastream, where he led key and complex data sourcing initiatives. At Investthink, he was identified as a pivotal component to lead on a special project group working closely with the former CEO of Reuters Information. He has also held several Chief Content Officer roles with various global institutions and is co-chair of the FISD's Exchange Constituency Group.



Usman Ismail, Executive VP, Sales and Business Development, Lewtan Technologies

Mr. Ismail joined Lewtan in 1996 as VP Sales and Marketing. Currently he is responsible for global sales and business development. Mr. Ismail has 20+ years of experience in the financial services industry. Prior to joining Lewtan, Mr. Ismail was VP of Marketing and Sales at DST Belvedere, a portfolio management systems supplier. Prior to that he has held management positions as President and CEO of AimTech, a multimedia company, Executive Vice President at Money Management Systems and ADP Network Services. Mr. Ismail holds a Bachelor of Science in Naval Architecture from MIT and an MBA from Columbia University.



Peter Jones, Global Head of Valuation Scenario Services, S&P

Peter Jones has over fifteen years experience working in the financial market data and analytics industry and joined Standard & Poor's in February 2005 as Director of European Securities Evaluations Inc. He was instrumental in building out the first European ABS/MBS evaluation offering based on both secondary market and collateral cashflow analysis in the market place, as well as growing the wider evaluation business within Europe. Peter is global head of Valuation Scenario Services, an extension of S&P's valuation offering that provides solutions to financial institutions looking to determine intrinsic value, fair value or credit related impairments on their complex and illiquid asset holdings. Valuation Scenario Services builds further on S&P's existing evaluations business to provide third-party perspectives by bringing together other services from S&P's Fixed Income and Risk Management Services Division. This includes S&P's structured finance modelling and data capabilities, its independent market, credit and risk strategies research output, and its wide asset class collateral expertise combined with longstanding security pricing knowledge. Peter is a frequent speaker at industry seminars and conferences, and also regularly contributes to a wide range of industry and media forums on the issues around valuation of illiquid assets.

PANELLISTS



Antoine Kohler, Managing Director, ICAP Information

Antoine Kohler is Managing Director of the data and information division for ICAP plc. He is responsible for the development and distribution of ICAP's data services. These services include all proprietary data generated from the voice and electronic businesses globally and key services such as RCM 19901 on Thomson-Reuters and GovPX which ICAP purchased in 2002. Antoine joined ICAP in 1997, initially focusing on European Business Development and then the data division in 2001 where he was instrumental in establishing ICAP as a leading global provider of OTC information. Antoine also played a key role in the building and launching of the ISDAFIX service in partnership with ISDA and Thomson Reuters. Antoine previously worked for LIFFE where he was Head of Product and Business Development for interest rate products. Antoine started his career in the early 90s as a swaps broker.



Gavin Lee, COO, SunGard Reech

Gavin Lee heads SunGard Reech, independent providers of valuation and risk services for derivatives and structured products and derivative pricing libraries. Gavin joined Reech nine years ago from Bank One, where he was Head of Global Trading Operations, a specialist provider of outsourced services to financial institutions and corporate treasuries. Gavin has more than twenty years' financial services experience.



Charles Longden, Managing Director, Fixed Income & Credit, Markit

Charles Longden joined Markit in May 2008 as Managing Director, Fixed Income, to spearhead the development of Markit's new Evaluated Bond service. He is involved in many of Markit's key fixed-income initiatives such as CDS compression, iBoxx and iTraxx/CDX CDS indices. Charles joined from ABN AMRO where he worked for 12 years as Managing Director, Global Head of Credit Trading and Eco-Markets. He led the creation of ABN AMRO's Eco-Markets group in 2006, and was the chief architect of iBoxx CDS Notes, the acknowledged forerunner of iTraxx CDS indices. Prior to joining ABN AMRO, Charles worked in the bond sales and trading team at Royal Bank of Scotland. As a representative of ABN AMRO within industry groups and companies, Charles has sat on a number of core committees of the International Capital Market Association (ICMA), the London Investment Bankers Association (LIBA) and MiFID Connect. Charles was the ABN AMRO Executive Board member for Markit, and former Chairman of the International Index Company before his appointment at Markit.

PANELLISTS



Philippe Musette-Sykes, Head of Business Development Fixed Income, NYSE Euronext

Ph. Musette-Sykes started his career in 1972 as an equity arbitrageur with James Capel, London. He then became a Registered Stockbroker with Prudential Bache Paris in 1974, where he took responsibility for the creation of Eurobond Trading in 1977. In 1981, he moved to Banque Arabe Internationale d'Investissement, Paris as International Bond Fund Manager. From 1984 onwards he assumed several fixed-income trading and sales responsibilities, both in London and Paris, for companies such as Chemical Bank London, Kleinwort Benson London, until 1989 where he returned to Paris to join the Crédit Agricole group for an identical position. In 2003, he also took responsibility of the IRD e-Business within the same group. Ph. Musette-Sykes left Calyon CIB (Crédit Agricole) to join NYSE Euronext as Head of Business Development for Fixed Income in May 2008. In addition, he is currently in charge of Sales for Prime Source (Valuation Company, part of NYSE Euronext). Ph. Musette-Sykes has been a Board Member of ISMA (International Securities Market Association, a capital market self regulatory organisation) from 1996 to 2002. He is currently a Board Member of the French CNO (Comité de Normalisation Obligataire).



Malcolm Oldham, Head of Pricing, Enterprise Business Unit, Thomson Reuters

Having joined the firm in 2006, Mr. Oldham holds responsibility for Thomson Reuters' pricing service in Europe and Asia, which provides validated end-of-day evaluated prices to support portfolio, fund and single-security valuations. He has nearly 20 years' experience in providing pricing and reference data solutions for most classes of financial instruments, with an emphasis on fixed income. Prior to joining Thomson Reuters Malcolm held a similar role at Interactive Data. He has a Bachelor of Arts degree from the University of Melbourne.



David Pagliaro, Director, ABSXchange, S&P

David Pagliaro joined Standard & Poor's in January 2006 as Director of Market Development, European Structured Finance Ratings. He moved into his current role in June 2008, where he is responsible for commercial operations of ABSXchange in the EMEA region, including client relations, product development and business development. Prior to joining Standard & Poor's, David held a variety of roles with start-up companies and had earlier worked as a strategy consultant with Booz Allen Hamilton. His consulting experience focused on financial services, media and communication industries based in Europe, Australia and the United States. David holds an MBA from London Business School and a BA from the State University of New York at Albany. David is fluent in Italian and Spanish.

PANELLISTS



Kevin Swann, Head of Market Data for Europe, Tradeweb

Kevin Swann has been head of Tradeweb's Market Data business for Europe since 2003. A recognised expert in fixed-income analytics, he has been responsible for the development of Tradeweb's Market Data business in Europe, in addition to enhancing the data content and analytical capability of the Tradeweb platform. Tradeweb has become recognised as the provider of high quality US and European government bond data.

Previously, Kevin was in charge of the Specialist Sales Team for Europe and South America at Bloomberg. There for 11 years, he is credited with setting up the Analytics Desk, providing a model that was replicated throughout Bloomberg worldwide. He also worked as an Applications Specialist facilitating product development and programme enhancements, particularly on advanced analytical functions. Kevin has a degree in Mining from Leeds University.



Gustavo Tella, FRM - BVAL Product Manager, Bloomberg

Gustavo Tella has been responsible for the sales strategy for Bloomberg's evaluated pricing service for EMEA, since the launch of the product BVAL in the summer of 2008. Prior to joining the Sales team, Gustavo was the head of the fixed income calculations team based in London, responsible for the development and enhancement of all fixed-income calculations for the EMEA region, used worldwide to price and trade on

the Bloomberg terminal. Gustavo also worked on the product side in many different products and has been actively involved in training of several financial matters throughout his career in Bloomberg. Gustavo received a bachelor's degree in business administration from Fundação Getulio Vargas (FGV) in Sao Paulo, Brazil. Prior to joining Bloomberg, Gustavo held various positions at BM&F (Sao Paulo Futures Exchange), Morgan Stanley and Banco Santander.



Philip Winstone, Global Head of Data Sales, GFI

Philip Winstone is the Global Head of Data Sales at GFI Group, a leading provider of wholesale brokerage, market data and analytical services in a multitude of global cash and derivatives markets. Mr. Winstone was recruited by GFI in February 2008 to maximise the value of GFI's data assets, to build and bring new products to market. GFI's data product line now covers credit derivatives, FX options, commodities and energy,

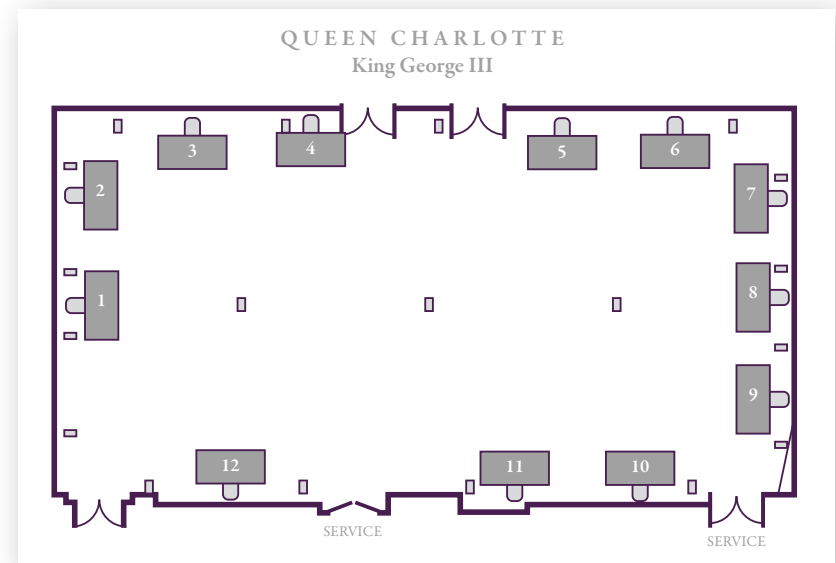
interest rate options, equity derivatives and emerging market data. He is also charged with leading the push for increasing direct sales revenue and developing strategic sales and product partnerships. Prior to joining GFI, Mr. Winstone was responsible for financial data procurement at Reuters Group plc within the EMEA region, including a global remit for broker pricing, and also held business development and product management positions within Reuters' real time and historic financial data businesses, including Reuters financial television (RFTV). He is a graduate of the University of Essex.

EXHIBITION INTRODUCTION

Coffee, luncheon and cocktails will be taken in the breakout space adjoining the conference hall. Several vendors have taken the opportunity to exhibit in this space and will be available at their trade stands during the refreshment sessions to provide more product materials and for sales and marketing staff to discuss their offering.

EXHIBITION FLOORPLAN

- Stand 1 - Xtrakter
- Stand 2 - Quantifi
- Stand 3 - ValueLink
- Stand 4 - Interactive Data
- Stand 5 - ICAP
- Stand 6 - Markit
- Stand 7 - Pricing Partners
- Stand 8 - NYSE Euronext
- Stand 9 - SIX Telekurs
- Stand 10 - S&P
- Stand 11 - Bloomberg
- Stand 12 - A-Team



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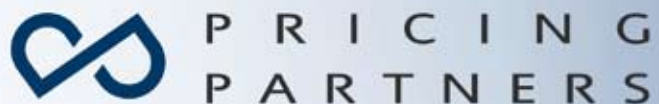
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- Trade matching – how to mitigate against risk
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- Transaction reporting – changes to ETD reporting
- Market /Pricing Data and the need for aggregation
- Counterparty risk strategies
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- Operational costs and efficiency – lowering costs and managing operational risk

Speakers include:

- | | |
|---|--|
| ■ Angela Knight, Chief Executive, BBA | ■ Ross Barrett, Director, Wholesale, BBA |
| ■ Andrew Douglas, Head of Initiatives, SWIFT | ■ Nicholas Hamilton, VP European Credit & Rates Trade Support, JPMorgan |
| ■ Ian Chicken, COO, ICAP | ■ John Emerson, Head of Cash Equities Operations, EMEA, UBS |
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