

# MARKET LIQUIDITY CONFERENCE 2015

FIXED INCOME AND FOREIGN EXCHANGE

Tuesday, 16 June 2015

Singapore



## Final Program

- Location:** Marina Mandarin Hotel, Singapore  
(Marina Mandarin Ballroom, Level 1)
- 8:30-8:35 **Welcome Remarks**  
**Mark Austen**, CEO, Asia Securities Industry & Financial Markets Association (ASIFMA)
- 8:35-8:55 **Presentation – “State of Financial Market Liquidity”**  
**Nick Forrest**, Director, Economics, PwC
- 8:55-9:15 **Presentation - Execution Policy – UK Fair and Effective Markets Review, Impact on Asia**  
**James Kemp**, MD, Global FX Division, Global Financial Markets Association (GFMA)
- 9:15-10:15 **Panel 1 - Impact of Market Regulation on Asian Liquidity**
- **Andrew Ng**, Group Executive, Head of Treasury & Markets, DBS
  - **David Lynne**, MD, Head of Fixed Income and Currencies, Asia, Deutsche Bank
  - **Ashley Walsh**, COO for North Asia, Regional Business Manager Asia Pacific, ICAP
  - **Chunhua Ou**, ED, Collateral Management Sales Asia-ex Japan, Investor Services, J.P. Morgan
  - **Michael Karbouris**, Head of Business Development, Asia Pacific, Nasdaq
  - **Rachel Armstrong**, Editor - Asia Top News, Reuters (Moderator)
- 10:15-10:45 Coffee Break
- 10:45-11:45 **Panel 2 - Electronic Trading in Asia – Threats and Opportunities**
- **Ravi Sawhney**, Global Head of FI Credit E-Trading, Bloomberg
  - **Simon Winn**, Head of Sales Asia Pacific, EBS
  - **Duncan Klein**, Head of Sales Asia, MarketAxess Europe Limited
  - **Tsai Li Renn**, SVP, Head of Fixed Income Trading, Singapore Exchange
  - **Kelly McKenney**, Director, Head of Distribution for Asia (ex-Japan), Tradeweb
  - **Wayne Arnold**, Senior Columnist, Barron's (Moderator)

- 11:45-12:45 **Panel 3 - The Growth of Local Currency Markets – China and India**
- **Feng Ping**, MD, Head of Fixed Income, **CITIC Securities Co Ltd**
  - **Jean-Charles Sambor**, Director, Asia Pacific, **The Institute of International Finance**
  - **Rajeev DeMello**, Head of Asian Fixed Income, **Schroders**
  - **Kheng Siang Ng**, Head of Fixed Income, Asia Pacific, **State Street Global Advisors**
  - **Phil Low**, Head of Market Development - China, **Thomson Reuters**
  - **Wayne Arnold**, Senior Columnist, **Barron's (Moderator)**
- 12:45-13:45 Lunch
- 13:45-14:05 **Keynote - How Liquidity Impacts Markets and Economic Growth**  
**Tim Condon**, MD and Chief Economist, Asia, **ING**
- 14:05-14:15 **Presentation – Changing Market Landscape for FICC in Asia**  
**Anthony Hall**, Head of FX, Rates & Credit – APAC, **UBS**
- 14:15–15:15 **Concurrent Panels:**
- Panel A: FI Topic – Evolution of Best Execution and Equitisation of FI**
- The changing face of FI : Best Execution evolution and its consequences, what was the biggest change in FI market in the last year and what will be the biggest change in the next year ?
  - The equitisation of FI - Is the FI market seeing an equitisation, how does it affect the market and what will be its future? Conventions, practices, protocols, procedures, business models, etc that:
    - easily transfer from Equities to FI and add value
    - don't transfer without significant alteration
    - don't transfer at all
  - Initiatives - What criteria should we look for in an FI initiative to assess whether it's likely to succeed or fail
  - MIFID II - Practical Issues related to compliance, possible mitigation of impact(s)
    - **Ben Davies**, MD, Head of Credit Trading, **DBS**
    - **Richard Coulstock**, Director, Head of Dealing, **Eastspring Investments**
    - **Leo Hu**, Senior Portfolio Manager, Emerging Market Debt Hard Currency (EMD HC), **NN Investment Partners**
    - **Mark Russell**, Global Head of Clearing and Execution Services Cash Products, **UBS**
    - **Gabriele Frediani**, ED, **Quorum 15**
    - **Vijay Chander**, ED – Fixed Income, **Asia Securities Industry & Financial Markets Association (ASIFMA) (Moderator)**

## Panel B: FX Topic – Changing Market Structure of FX as result of Regulation

- How is the FX market landscape changing?

- Volumes growth
- Structure key developments over recent years
- Different dealers:
  - a) Multi-dealer platforms vs voice brokerage evolution
  - b) Growth in proprietary trading firms
  - c) Interdealer platforms
  - d) Special distributors / other dealers

- How does regulation impact the FX market?

- Conduct
- Market regulation
- Economic pressure
- Market Structure

- Will FX become more like fixed income or vice versa?

- **Robert Coughlan**, Head of Sales Asia Pacific, **360T**
- **Damian Glendinning**, President, **Association of Corporate Treasurers (Singapore)**
- **Simon Winn**, Head of Sales Asia Pacific, **EBS**
- **Arsalan Haque**, Director, Head of FX Option Trading, Asia, **ING**
- **Jonathan Woodward**, Senior Director, Co-Head of Asia-Pacific – Transaction Sales, **Thomson Reuters**
- **Mark Austen**, CEO, **Asia Securities Industry & Financial Markets Association (ASIFMA)** (*Moderator*)

15:15-15:45 Coffee Break

15:45-16:45 **Concurrent Panels:**

**Panel C: FI Topic – New Trading Models, Data Transparency and Deployment**

- What are the new trading models on FI market and how does it impact trading:
  - Investors' views on e-trading: Evolution, drivers of growth, Choice of venues, future development
  - Dealers' views: Changes in market making, liquidity & market making: rates vs. credit, new protocols as volumes grow, Innovations to cope with regulation
  - Role of the e-trading venues– changing e-trading needs of both dealers and investors, innovations, new regulatory requirements in Asia
  - Obstacles to further growth in the Asian e-trading markets (protocols, trading behavior, regulatory constraints, fragmented markets, etc.)
  
- How is data transparency handled and deployed by firms and what are the impacts:
  - importance of increased transparency and pricing data to facilitate new liquidity models
  - Change in the Asian fixed income market with the growing transparency requirements
  - Data product developments
  
- **Jesper Bruun-Olsen**, MD, Head of Asia-Pacific, **Algomi**
- **Jason Gresko**, Head of eFI Sales Asia, Corporate Banking & Securities, **Deutsche Bank**
- **Martin Haines**, MD, Asia, **First Derivatives**
- **Chris Smith**, Head of Trax & Operations Services, **MarketAxess and Trax**
- **Salvatore Capocelli**, SVP, Fixed Income Trading, **Singapore Exchange**
- **Vijay Chander**, ED – Fixed Income, **Asia Securities Industry & Financial Markets Association (ASIFMA)** (*Moderator*)

## **Panel D: FX Topic – Evolving Market Infrastructure and Nature of Client Relationships**

- How profound have the market structure changes been over recent years (fragmenting liquidity, client perspective, etc.) ?
- Is the rise of electronic trading inexorable? Or have we reached a saturation point?
  - user behavior evolving
  - options, limits to electronic trading
- Will the ramp up of banks' cost of capital and balance sheet over recent years will lead to commitment to parts of the market?
  - risk commitment / inventory; prime broking
- Liquidity conditions and impact on market (Liquidity today, capacity, algos, client perspective, margin trading/retail, etc.)
- Regulatory changes and impact on client execution (choice, access, transparency, challenges of best execution, impact of clearing, etc.)
- Agency trading and its role in the future market
- Impact for bank business models and importance of franchise
- Nature of client relationship and evolution (end user, other users, etc.)
- **Bernard Wee**, Department Head and ED for Financial Markets Development, **Monetary Authority of Singapore**
- **Jamie Salamon**, COO Asia Pacific, **360T**
- **Scott Offord**, Head of South Asia Bank Sales, Fixed Income & Currencies, **Deutsche Bank**
- **Hong Paterson**, ED, APAC Head of Custody Cash and Liquidity, Investor Services **J.P. Morgan**
- **Andrew Billing**, Head of Institutional Sales, Financial Markets, **Westpac**
- **Mark Austen**, CEO, **Asia Securities Industry & Financial Markets Association (ASIFMA)** (*Moderator*)

16:45-16:55 **Closing Remarks**

**Nigel Fuller**, Head of Liquidity Sales, Asia Pacific, **Thomson Reuters**

16:55-17:00 **Wrap Up**

**Mark Austen**, CEO, **Asia Securities Industry & Financial Markets Association (ASIFMA)**

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