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)

Nick Forrest, Director, Economics, PwC

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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