

MARKET LIQUIDITY CONFERENCE 2015

FIXED INCOME AND FOREIGN EXCHANGE

Tuesday, 16 June 2015

Singapore



About ASIFMA-GFMA Market Liquidity Conference 2015

Modeled on the successful series of AFME's annual European Market Liquidity Conference in London, ASIFMA aims to bring this well-received event to Asia as an industry-wide conference of the region. The ASIFMA-GFMA Market Liquidity Conference was held in June in Singapore.

The conference gained support from over 200 attendees. More than 40 speakers including senior representatives from regulators, trading platforms, buy side, sell side and many other leading financial institutions.



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The conference provides unique opportunity for global and regional industry representatives from both sell-side and buy-side, fixed income and foreign exchange communities ASIFMA members and their guests, to discuss in-depth and genuine debates with policy makers and lead by senior speakers.

We highly appreciated the valuable supports by from 10 sponsors including EBS, Thomson Reuters, UBS, ING, J.P. Morgan, MarketAxess, Nasdaq, SGX, Bloomberg, Tradeweb and 13 endorsers as well as 5 media partners.



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We have received very positive feedback from the stakeholders including speakers, delegates, sponsors and endorsers. Most of them found the speakers excellent, the discussions highly informative, concurrent panels interactive, and the conference thought provoking and enjoyable with the opportunity to meet the various senior representatives with similar interests in financial regulation.



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List of Participating Organizations in 2015:

360T	Deutsche Bank
Afton Chemical Asia Pte Ltd	Dymon Asia Capital
Algomi	Eastspring Investments
Allgrace Investment Management Private Limited	EBS
Alternative Investment Management Association	EBS
Amundi Asset Management	Edelweiss Financial Services Limited
ASIFMA	Ernst & Young
Association of Corporate Treasurers (Singapore)	Eurex
Australia and New Zealand Banking Group	Euroclear
Australian Securities & Investments Commission	European Union Office
Australian Securities & Investments Commission	First Derivatives
Bank of America Merrill Lynch	Futures & Options World
Bank of Singapore	FX Week
Barron's	General Electric Company
BlackRock	GFMA
Bloomberg	Graticule Asset Management Asia
Bluecrest Capital Management	HNWI Private Limited
BNP Paribas	Hong Kong Exchanges & Clearing Limited
BP PLC	ICAP
CFA Institute	Infrastructure Development Finance Company (IDFC Limited)
CIMB Group	ING
Citi	Interactive Data Corporation
CITIC Securities Co Ltd	Interhoebiger Finanz
Clifford Chance	International Capital Market Association
CLSA	Isuzu Motors Asia Ltd
Cognito	J.P. Morgan
Commerzbank	J.P. Morgan Asset Management
Cornerstone Asset Management	Lion Global Investors
Credit Suisse	Macquarie Group
DBS	Maersk Treasury Center (Asia) Pte Ltd
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	Mewah Oils & Fats Pte Ltd
	Millennium Capital

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Monetary Authority of Singapore	State Street Global Advisors
NASDAQ	Stone Harbor Investment Partners
Nestle Tc Asia Pacific Pte Ltd	Stradegi Pte Ltd
Nikko Asset Management	SWIFT
NN Investment Partners	Talklah Group
Norges Bank Investment Management	Temasek
Oversea-Chinese Banking Corporation Limited	The Epoch Times
Pennridge Private Consultancy	The Institute of International Finance
PricewaterhouseCoopers	The Securities Association of Singapore
Principal Global Investors	The Wall Street Journal
Promontory Financial Group	Thomson Reuters
Quorum 15	Tradeweb
RHB Bank Berhad	U.S. Department of the Treasury
SBICAP (Singapore) Limited	UBS
Schroders	UBS
Scotia Capital	UBS Global Asset Management
Sentosa Leisure Management Pte Ltd	United Overseas Bank Limited
Singapore Exchange Limited	Westpac
Societe Generale	Xilinx Inc
ST Asset Management	

Event Website:

For more about ASIFMA-GFMA Market Liquidity Conference 2015:

<http://www.asifma.org/liquidity2015/>

For more information about ASIFMA events:

<http://www.asifma.org/events/>

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ASIFMA-GFMA Market Liquidity Conference 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)

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- 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)

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- **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

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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*)

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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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