

FILS Amsterdam: Traders are fighting on several fronts

Traders are still fighting for better data and transparency – in the right places – at FILS Amsterdam 2018, but the elephant in the room is Brexit. There are concerns about the effect it will have, and the ongoing lack of certainty. It will potentially affect capital rules for the banks; if they have to run a UK-only book and a European book, can they cross hedge and collateralise on those books? If they cannot, the expense of either listed or over-the-counter trading could change, impacting how banks interact with buy-side clients.

There are also questions around whether firms might be required to report to more than one national competent authority. For example, if a bank has its book in Germany and a trade gets booked in the UK, both Germany's BaFin and the UK's Financial Conduct Authority (FCA) could insist on being reported to.



Louise Drummond

On the desk, many firms have seen little positive impact from January's implementation of MiFID II, despite its promise of greater transparency. As a result the market is still facing a lack of information to help support trading decisions.

"Getting technology that can understand the complexity of liquidity – and how it changes – will be really important," says Louise Drummond, deputy global head of investment execution at Aberdeen Standard. "Understanding that liquidity can be there one day and not the next, very unevenly, is not simple to program."

Chris White, CEO of BondCliQ, says, "One of the surprising topics is that firms are still unsatisfied with the quality of data. There was certainly an assumption that MiFID II would bring forth better data in the market place, so I think we will hear a louder ▶ 3

IN THIS ISSUE

- 3 Quotes of the day
- 4 Italian lessons



- 5 IA opens best ex debate



- 6 Man AHL co-CEO outlines value of AI in asset management
- 7 Trading automation in the fixed income market
- 9 Repo: productivity and profitability opportunities
- 11 FILS Agenda

ALGOMI

ALFA

ONE SCREEN.
ALL THE MARKET.

© Algomi Ltd. 2018.

algomi.com/algomi-alfa

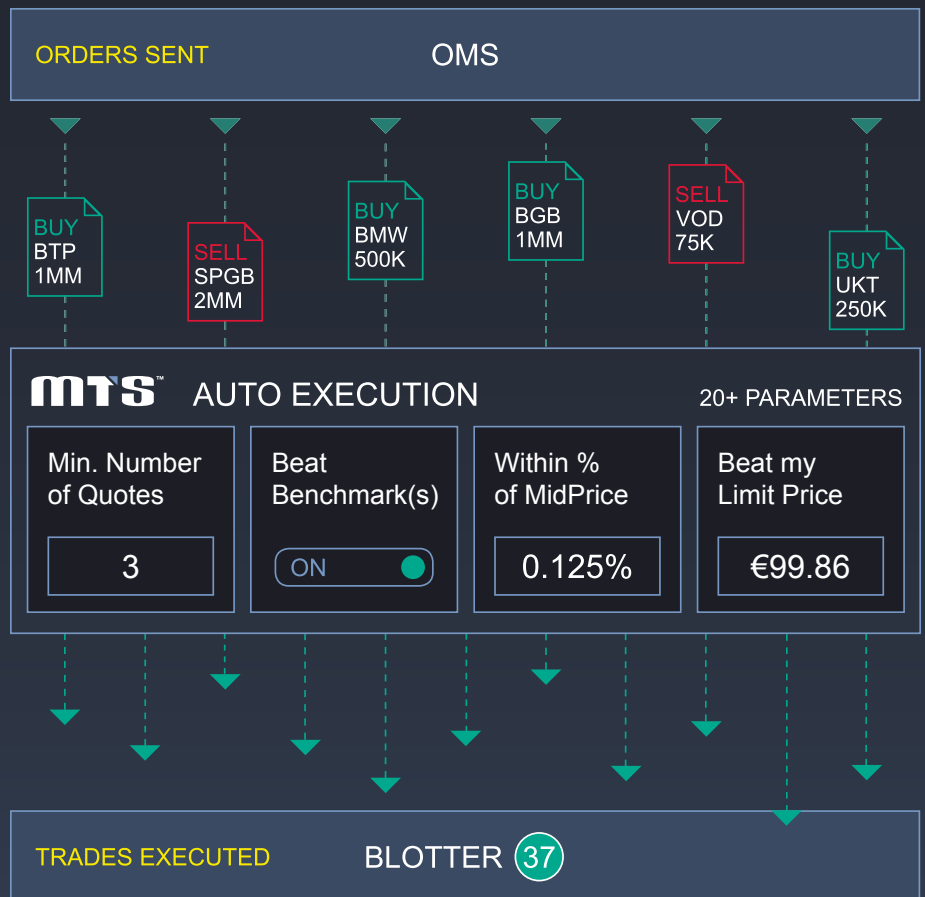
MTS Auto Execution

Work smarter, not harder with the new BondVision Trading Platform

Maximise efficiency, leverage the latest technology and free up time to spend on your most profitable trades.

Key Features

- Fully automated RFQ trading for Govies, Corporates, Financials, Covered Bonds and SSAs
- Configure 20+ parameters in real-time directly from our newly re-designed trading platform
- Monitor Auto Execution performance with real-time alerts and detailed audit trail
- Update your Auto Execution rules in real-time as market conditions fluctuate





1 ► discussion around why we do not have better data. I also think you'll see it as more of an issue for the sell side than the buy side."

Platform providers are still seen as a major possible source of innovation, and as one of the changes driven by MiFID II has been the push towards electronic trading, buy-side traders will need to see greater success in terms of platform connectivity and functionality.

"Looking at the future of trading, the direction of travel is that more trading is moving to platforms," says Drummond. "The operational issues are how we can be more efficient by developing further high – and low-touch trading to support all the asset classes?"

While secondary markets have seen a plethora of liquidity aggregation platforms launched, with many closed or struggling to continue, primary markets are getting increasing attention from both Ipreo and the coalition of Citi, Goldman Sachs, and Wells Fargo who have built a rival.

"Primary can be a key performance generator for all asset managers and if allocations are being given for reasons that aren't entirely justifiable or equitable, that needs to become more transparent," argues Cathy Gibson, head of trading at Royal London Asset Management.

Ensuring the buy-side get a voice in these developments will be crucial says White. Gibson, who will be discussing this issue on Wednesday 7th, says that the new offerings will need to overcome several of the same issues that have been a challenge for secondary market platforms, if they are to be successful.

"Technology platforms have entered the primary space and this is very welcome to address some of the logistical inefficiencies in the syndication process, [but] integration with order management systems (OMSs) will be key for these efficiencies to be truly felt by buy-side participants," she says. ■

QUOTES OF THE DAY



Cathy Gibson, RLAM

"If allocations are being given for reasons that aren't entirely justifiable or equitable, that needs to become more transparent."



Bryn Jones, Rathbones

"Why would an investment bank want to hold Italian government debt on a proprietary basis, if they think they are going to risk a large amount of capital against it?"



Andy Munro, Janus Henderson

"We assess whether we followed our processes via a decision tree, and if we did, then was the price we obtained good, in respect of the size of the order and market liquidity."



Matthew Sargaison, Man AHL

"You can now build machines which are much more dynamic and are learning; every time they trade they are updating their Bayesian priors for how they think their distribution of trade execution should be for each of these models."

Italian lessons

Futures market and dealer engagement were both concerns during this year's volatility, reports Dan Barnes.

The tension between Italy's government and the European Commission has seen bond yields rising, and market liquidity suffering. Although ripples are already spreading across the rest of the Eurozone, if yields hit 4%, some analysts believe contagion will hit the region in earnest.

The massive sell-off in the market at the end of May was followed by a drop in the bid to cover ratios for government debt.

"People were shocked by what happened in Italy," says Vincenzo Vedda, head of trading at DWS. "If a 30-year blows up, okay, but when a two-year bond on the run blows up the rules change."

When the market turned on Italian debt, it was no surprise that bank coverage declined, given the existing challenges they have in holding capital against risky and volatile assets.

"Why would an investment bank want to hold Italian government debt on a proprietary basis, if they think they are going to risk a large amount of capital against it?" notes Bryn Jones, head of fixed income at Rathbones. "If you look in the Italian credit markets, [banks] will only hold the top-most liquid assets as part of their proprietary



books. A lot of that is driven by regulation and also by risk appetites."

However the extent to which liquidity dried up was a concern say traders, with the thin futures market exacerbating volatility and making it hard for banks to put big positions on. From the buy-side perspective, traders have observed that market structure has not been optimal.

"It is such a big shame that the Italian bond market has such an inadequate futures market," says Hans Bayer, chief dealer at NNIP. "It has been driven by headline risk being so huge."

Vedda adds, "The interesting piece of what happened on the 29th May was that the futures market was driving the

cash market. Even though in nominal terms, the cash market is much bigger than the futures market."

At a practical level, asset managers will need to consider how to approach investment in the market, including a commitment of greater resources in order to reinforce certainty around both trading and investment decisions.

"On the credit side you have to employ a lot more people to do the credit work so that you know if you are going to buy it you are going to hold it," notes Jones.

"Buy and hold strategies become much more important than trading strategies so the portfolio manager has to be conscious of that and you have got to demand a liquidity premium; if you are going to get assets that are illiquid you are going to demand a higher yield."

Negotiations with issuers and sell-side firms will also be necessary if a firm is to manage risk effectively.

"There are controls that you can put in place as a buy-side manager to ensure that you are going to get the liquidity and the yield you require should you need to exit the position," Jones says. ■

Managing editor: Dan Barnes | **Publisher:** Ian Rycott | **Commercial director:** Scott Galvin |
Photography: Chris Mikami www.mikami.co.uk | **Design:** Siobhan Brownlow www.rsbdesign.co.uk |
Print: Micropress Printers Ltd, Suffolk IP18 6SZ, UK

The DESK

Elizabeth House, 8th Floor, 39 York Road, London SE1 8UL, UK
 Tel: +44 (0)20 8017 1734 | Email: info@fi-desk.com | www.fi-desk.com

© The DESK 2018 All information and forecasts contained in this publication have been checked to the best of the author's and publisher's ability, but they do not accept any liability or responsibility for any errors, omissions or loss arising from decisions based on them. All rights reserved. No part of this publication may be reproduced without prior permission from the publisher.

THE
DESK
www.fi-desk.com

IA opens best ex debate

Constraints around best execution reporting are thrown off in white paper.

The risks of pushing for quantitative execution analysis, when too little data exists to support it, have been revealed in a whitepaper published by the Investment Association (IA).

Produced in association with industry magazine The DESK, and monthly show Trader TV, it is designed to help investors, regulators and compliance teams better understand the execution reports provided by trading desks.

Traders are under pressure to explain their decision-making processes since MiFID II simultaneously split execution costs from research payments, and created a framework for best execution reporting for buy-side desks. The wide range of instruments that sit under the fixed income umbrella, an absence of post-trade data for trading and over-the-counter (OTC) trading for bonds create many possible execution outcomes.

The potential exists for these outcomes to be misunderstood, and the IA has published the paper to enhance transparency around the best execution process, and the many factors that need to be assessed. Asset managers have been keen to open up how their processes work, and to unpick any complexity.

“We have a layered analysis,” says Andy Munro, global head of fixed income trading at Janus Henderson, speaking in the latest issue of The DESK. “We assess whether we followed our processes via a decision tree, and if we did, then was the price we obtained



Andy Munro

good, in respect of the size of the order and market liquidity. Then post trade, we ask if we made the correct decisions.”

Following the publication of transaction costs for individual funds, under the packaged retail investment products (PRIIPs) rules in January 2018, some were able to report ‘negative’ transactions costs. While market commentators have welcomed greater transparency, these negative costs imply that long-only funds generated more money than they spent via the trading process potentially misleading investors.

To avoid confusion about the way traders manage risk and costs, the paper makes the case for only using IA quantitative analysis of execution where there is sufficient market data to benchmark factors such as price, but also to take into account the importance of factors such as speed and opportunity cost where failure to execute may prevent an order being filled in its entirety.

It discusses the complexity of best execution analysis (BEA) by highlighting the effect of different factors such as liquidity, order priorities, venue access and market conditions upon the optimal execution outcome.

Use of transaction cost analysis (TCA), which is common in the equity markets, can be used to support BEA in liquid fixed income markets, the paper argues, but is limited to orders where price is the key execution objective.

The paper calls for the development of a consolidated post-trade tape in Europe, along the lines of the Trade Reporting and Compliance Engine (TRACE) in the US, a limited reduction in dealer capital restrictions to better support market liquidity, and regulatory pressure on excessive market data costs in order to better support execution analysis. ■

Contact dan.barnes@fi-desk.com for a copy of the paper.

Man AHL co-CEO outlines value of AI in asset management

The extent to which AI can be used in the investment and trading space is fiercely debated.

Matthew Sargaison, co-chief executive officer, Man AHL and Marco Fasoli managing partner at AI Machines, spoke at Bloomberg Week on 9 October about the use of AI in trading and investment, giving quite different perspectives on how it is being utilised at present.

Fasoli's firm has developed full front-to-back investment funds managed entirely via AI, but which require liquid assets in order to function.

"The generation of trading models and investment signals, all of those activities are carried out by the engine," he said. "The engine can be applied to any type of portfolio management situation so long as those assets are liquid."

Sargaison focused on its application on the execution side of the business, to avoid discussion of competitively sensitive information.

"We capture something like 2.5 billion ticks of data every day, and from that there is an awful lot that we can draw inferences from, to support better modelling



of the order book and to improve our execution from an algo perspective," he said. Noting that other areas of use include assessment of order routing.

"There is a branch of machine learning called 'reinforcement learning' in which the algos learn and alter their behaviour based on their interaction with something," he said. "Typically, that is what Google is doing when it teaches AI to play games."

He highlighted the problem of assessing broker algo performance as a particular challenge, as each of the third party algos that an asset manager uses will report back that its order book management is the best available, for any given strategy.

"It is hard to get under the cover to see what it is actually doing," Sargaison noted. "With AI you can make a trade with that algo then observe the costs of the trade, follow the child orders and the behaviour of parts of the order flow."

Historically, assessment of broker performance would involve A/B testing, with the asset manager splitting order flow between two firms over a three month period and then assessing their comparable performance.

"You can now build machines which are much more dynamic and are learning; every time they trade they are updating their Bayesian priors for how they think their distribution of trade execution should be for each of these models."

Over time, these systems start routing more trades to brokers based on their performance, but are also dynamic enough to notice when other firms begin to use those strategies thereby dissipating any advantage that particular algo may have.

"Having that dynamic allows us to be much more optimal, but also frees up humans to do things other than calculating A/B test scenarios," he said.

Fasoli argued that by implementing machine learning the full asset management process can be handled by a machine, which he believes will totally disrupt the buy-side business model.

"Large players talk a good talk on AI and machine learning, but what live products have they got today?" he asked. "There is the sound of crickets. The reality is this industry will be transformed in five years. There are live products which retail investors are investing in today which are AI powered." ■



Trading automation in the fixed income market

Q&A with Nicholas Bean, Head of Electronic Trading Solutions, and Ravi Sawhney, Head of Fixed Income Automation at Bloomberg.

How much of the fixed income trading lifecycle can be automated?



Nicholas Bean: All functions of the trade life-cycle are open to being automated. For certain types of orders, on some securities these functions can be fully automated, leading to a nirvana 'zero-touch' state

in which orders from the portfolio manager (PM) are fully executed automatically, with execution traders managing a small exception queue and optimising the machine. These types of orders are usually referred to as 'low-touch'.

What are the economic drivers for positive change towards greater automation?

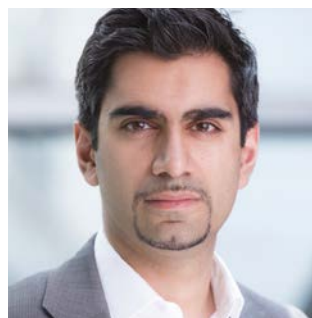
Ravi Sawhney: Most investment firms are under constant pressure to improve productivity. This has been exacerbated by the emergence of new competitors that use technology to operate and market their products from the outset. Automation can allow firms to scale through the use of technological as well as human capital.

For example, when an investment firm takes on a significant new mandate, it does not need to scale up with human traders at the same rate as before. It can deploy machines to augment the ability of human traders, who can redirect their time to more profitable tasks. This approach can result in measurable productivity gains for the firm.

The increased regulatory overhead since the crisis is another driver. Asset managers, for example, have to look at their counterparty lists not as single dealer franchises but legal entities (LEIs). Machines can interpret these compliance rules faster than a human trader, and more critically they are not prone to error, if programmed correctly.

Finally it should be noted that the explosion in passive investment strategies over the last decade lends itself to automation.

What are the technological catalysts fuelling the drive towards automation?



Ravi Sawhney: There are three main reasons: first, the availability of high quality, structured data. Without this automation would not get off the ground.

The second factor is that systems are able to talk to each other through Application Protocol Interfaces (APIs). Orders can move seamlessly from the OMS to EMS to the venue thanks to APIs and rules that govern the interactions between these systems.

The third one, still in its emergence but getting the lion's share of the attention, is data science. Data science interplays with automation as it allows more tasks to be automated, especially those that require sophisticated judgement calls. Equipped with data and machine learning techniques, technology could replicate these tasks with a degree of accuracy that was simply not possible a few years ago.

Which steps do trading desks need to take right now?

Nicholas Bean: The first step is to carve out a logical separation between high-touch and low-touch orders. Traders then have to write out their dealer selection and best execution rules so they can be codified into the machine.

Whilst the focus of this discussion has been on fixed income, it should be noted that most investment firms are looking to automate cross asset, and desks should therefore take that into consideration as well. ■

FI Fixed Income LEADERS SUMMIT

NEW
LOCATION
FOR 2019!

June 18 - 20, 2019, Sheraton Hotel, Philadelphia

Join The Fastest Growing Fixed Income Community
As We Transform Philadelphia Into Its New Hub Next June!

1000+
Fixed Income
Leaders

450+
Senior Buy
Side Heads

150+
Thought Leading
Speakers



Our Sponsors:

ALGOMI

DELPHX

Fenics
USTreasuries

ITG

Jane
Street

liquidnet

OPENDOOR
CORPORATE FINANCE

Save **15%** on your ticket with **FILSBE19** when you book online
fixedincomeus.wbresearch.com

Repo: productivity and profitability opportunities

By Tim Martins, Product Manager for Money Markets and Derivatives at MTS.

Repo workflow: the sales and relationship opportunity...

B2C repo workflow hasn't changed much for a long time. Client enquiries come in via a separate chat application, the salesperson checks them and sends them on to the repo trader, who prices the deal and agrees terms with the client, before the salesperson books the deal ticket(s) that are then sent to the client.

As these activities often involve separate applications and also include the manual creation of deal tickets, the overall process is clearly inefficient. Apart from having to switch between applications, a large percentage of a salesperson's time can be consumed in manually completing deal tickets, many of which are very low margin.

In the meantime, from a buy-side client's perspective, every transaction has to begin with making a manual RFQ, which for trades involving multiple bonds and repo terms, can be particularly labour intensive. If more of the B2C repo trading process can be consolidated into a single application, such as the bank's interdealer repo trading platform, then both buy side and sell side can benefit. It is for this reason that MTS has created a dedicated platform that incorporates all this functionality.

There are several advantages including automation of the administration tasks, better pre-trade price discovery, and an automated RFQ. This not only



enhances the functionality but enables the sales team to have more time to strengthen higher margin relationship sales.

Regulatory reporting: an easier path

An integrated repo dealing platform will also help buy-side clients comply with regulatory reporting. The Securities Financing Transaction Regulation (SFTTR), whose technical standards are still being finalised by the European Securities Market Authority, is due to come into force in Q1 2020. It will require repo participants to report more than 150 data fields for transactions in a standardised manner. Although major banks are investing heavily, some smaller buy-side participants will find it challenging to bring their reporting to the required standard. If they cannot comply some banks will refuse to continue dealing with them because of the increased risk of trade mismatches.

If the bank's repo dealing platform's blotter incorporates the SFTTR trade-specific reporting fields, then both parties to a B2C repo trade will effectively already have the majority of the fields pre-matched.

Repo data

A related area is repo data. Luigi Marino, Product Manager for Market Data says, particularly from a buy-side perspective, repo remains a relatively opaque market, where price discovery requires far more effort than in cash markets. Anything that improves this situation, without impinging upon interdealer activity, is likely to make buy-side participation easier and stimulate more trading activity.

As repo is typically far less volatile than cash (apart from a few situations such as CTD bonds at futures expiries), price discovery does not require real-time data. Buy-side traders will be able to use end-of-day data, such as that now provided by MTS, in both summary or complete form, as a proxy in order to price the cost of repo positions with far more accuracy than at present.

This sort of filtering process would materially increase the productivity of buy-side repo traders, allowing them more time to make RFQs on just viable pre-screened trades, with positive implications for the level of trading activity and profitability. ■

FIXED INCOME EVENTS



Fixed Income Leaders Summit APAC

17th September 2019
(Technology Evaluation Day)
18th - 19th September, 2019
(Main Conference)

Singapore



Fixed Income Leaders Summit EU

Mon 7th October 2019
(Technology Evaluation Day)
8th - 9th October 2019
(Main conference)

Barcelona



Fixed Income Leaders Summit US

18th June 2019
(Technology Evaluation Day)
19th - 20th June 2019
(Main Conference)

Philadelphia



Fixed Income Leaders Summit Hong Kong

28th May 2019
(Technology Evaluation Day)
29th May 2019
(Main Conference)

Hong Kong



Fixed Income Leaders Emerging Markets

March 11 - 12, 2019
(Main Conference)

New York

FX EVENTS



TradeTech FX US

13th February 2019 (Technology Evaluation Day)
14th - 15th February 2019 (Main Conference)

Miami



TradeTech FX Connect

19th - 20th March 2019

London



TradeTech FX Europe

11th September 2019 (Technology Evaluation Day)
12th - 13th September 2019 (Main Conference)

Barcelona

EQUITIES EVENTS



Equities Leaders Summit

5th December 2018 (Technology Evaluation Day)
6th - 7th December 2018 (Main Conference)

Miami



TradeTech Europe

24th - 25th April 2019

Paris

DATA EVENTS



FIMA Europe

27th - 28th November 2018

London

OPERATIONS EVENTS



InvestOps Europe

17th - 18th September 2018

London



InvestOps US

5th March 2019
(Technology Evaluation Day)
6th - 7th March 2019
(Main Conference)

Palm Harbor, FL



Capital Markets Innovation Summit

26th - 27th September 2018

London



Risk & Compliance Leaders Summit

7th - 8th November 2018

Berlin

Evaluation Day – Tuesday 6th November

12:00	Registration & Lunch		
	Track A	Track B	Track C
	Broadening Your Access To Liquidity – Trading Venue	Embracing Transparency Post MiFID II – Data and Analytics	ETFs 101 – A Complete Guide To Fixed Income ETFs And How To Use Them
12:55	Chairperson’s Opening Remarks: David Bullen, Bullen Management	Chairperson’s Opening Remarks: John Greenan, Alignment Systems	Chairperson’s Opening Remarks: Radi Khasawneh, TABB Group
13:00	The Buy Side View: Establishing the wish list for new liquidity initiatives – What combination of protocols are now essential to access to give you the best possible access to liquidity? Moderator: David Bullen, Bullen Management • Christoph Hock, Union Investments	The Buy Side View: Exploiting new data and analytics capabilities – What are the best ways for you to improve access to new pre and post trade insights that can enhance your overall performance? Moderator: John Greenan, Alignment Systems • Alex Sedgwick, T Rowe Price • Stephanie Suriyanon, Baillie Gifford	The Product The Buy Side View: Embracing fixed income ETFs – What are the best options for tapping into the instant diversification, flexibility and stability benefits they have to offer? Moderator: Marcus Miholich, SPDR ETFs • Radi Khasawneh, TABB Group • Raphael Stern, Invesco • Richard Darby-Dowman, SSGA
13:30	Keynote: Trading in cleared swaps after MiFID II • Mike Thorpe, Tradeweb • Bhas Nalabothula, Tradeweb	Keynote: Meeting your best execution goals – what data sources are available to the buy side in a post MiFID II world and how can you use these to build a more transparent picture of Fixed Income markets?	The Liquidity ETF Keynote: Assessing the levels of trading and liquidity on European fixed income ETFs – How and why did ETFs see a post MiFID II boom and how can you capitalise on this? • Brett Pybus CFA, BlackRock
14:00	Afternoon Refreshment Break		
14:30	Platforms In The Spotlight: What new liquidity innovation is each platform promoting to improve your access to new pools? Moderator: David Bullen, Bullen Management • Banca IMI • Liquidnet • Fenics • OpenDoor • MTS • SmartTrade • TPICAP	Providers In The Spotlight: What new data and analytics innovation is each provider promoting to help you gain an information edge? Moderator: John Greenan, Alignment Systems • TradingScreen • IPREO • AxeTrading • Algomi • ITG • IPC • MarketAxess	360 Perspective: Who are the major players in the fixed income ETF space and how are they interacting with the rest of the value chain to offer you a tailored service? Moderator: Radi Khasawneh, TABB Group • Simon McGhee, Bluefin Europe • Tom Digby, Invesco PowerShares • Jacco Verpoorte, FlowTraders • Tom Stephens, JP Morgan Asset Management • Marcus Miholich, SPDR ETFs
15:30	Afternoon Refreshment Break		
16:00	Meet The Platforms: Evaluate the newest platform initiatives with your buy side peers to understand who is best placed to meet your liquidity needs Break into groups of 8 for a series of roundtable discussion groups with each platform	Meet The Providers: Evaluate the newest data and analytics offerings with your buy side peers to understand who is best placed to meet your data and pre and post trade transparency needs Break into groups of 8 for a series of roundtable discussion groups with each provider	Meet The Issuers And Market Makers: Evaluate the value proposition from the full ETF ecosystem to understand who is best placed to help you tap into this new investment opportunity Break into groups of 8 for a series of roundtable discussion groups with each provider • Blackrock iShares • FlowTraders • JP Morgan Asset Management • Invesco
17:30	Fixed Income Leaders Summit Welcome Drinks Reception at the Tobacco Theatre		

Day 1 – Wednesday 7th November

07:30	Conference Registration & Networking Breakfast	
08:30	Welcome Address: Oliver Kirkbright, Fixed Income Leaders Summit	
0835	Chairperson's Opening Remarks: David Bullen, Bullen Management	
NEW FRONTIERS IN FIGG		
08:40	Buy Side Keynote Interview: Raising the bar – Determining the critical success factors for building a 'best in class' fixed income trading business that not just survives but thrives in the new market order <ul style="list-style-type: none"> • Eric Boess, Allianz Global Investors • Rick McVey, MarketAxess 	
09:00	In Conversation With The Buy Side: Assessing the post MiFID II landscape – What have been the intended and unintended consequences of implementation and how can you turn the remaining regulatory challenges into business opportunities? <ul style="list-style-type: none"> • Antonio Pilato, Generali Investments Europe • Andrei Serjantov, BNP Paribas • Stephane Malrait, ING • Gherardo Lenti Capoduri, Banca IMI 	
09:20	Sell Side Keynote: Embracing digitalisation whilst retaining the 'human touch'– Inspiration from the sell side on how they are adopting new ways of working to thrive in the disruptive technology-led landscape and the transferable lessons for the buy side <ul style="list-style-type: none"> • Mark Goodman, UBS Investment Bank 	
09:40	In Conversation With Liquidity Providers: The changing dynamics of liquidity provision – How are models progressing with both traditional partners and new entrants to meet the needs of the buy side? Moderator: Louise Drummond, Aberdeen Standard Investments <ul style="list-style-type: none"> • Brian Oliver, Citadel Securities • Jon George, Fenics • Olivier Fonte, Credit Agricole • Nicholas Bean, Bloomberg • Philip Simons, Eurex 	
10:20	Morning Refreshment Break	
THRIVING IN DATA-DRIVEN MARKETS		
11:00	All Star Panel: Segregating your low touch from your high touch business – How can you embrace the machine learning and AI driven future to improve workflow efficiencies and focus trader resources where they are truly needed? Moderator: John Greenan, Alignment Systems <ul style="list-style-type: none"> • Carl James, Pictet Asset Management • Stuart Campbell, BlueBay Asset Management • Miles Kumaresan, formerly Nordea Asset Management • Frank Cerveny, London Stock Exchange Group • Jonathan Gray, Liquidnet 	
11:40	All Star Panel: Taking the first steps towards a transparent market – How can you use multiple market data sources for critical pre, execution and post trade insights? Moderator: Elizabeth Callaghan, ICMA <ul style="list-style-type: none"> • Erik Tham, UBS Wealth Management • David Walker, M&G Investments • Ruben Costa-Santos, ITG • Daniel Mayston, BlackRock • Michael Paulus, OpenDoor Securities 	
12:20	All Star Panel: Improving primary market efficiencies – How can we move closer to the goal of electrification and standardisation in new issue markets? Moderator: Dan Barnes, The DESK <ul style="list-style-type: none"> • Cathy Gibson, Royal London Asset Management • Mark Betteridge, Bloomberg • Herb Werth, IPREO • Juan Landazabal, GAM International Management Limited 	
SPECIAL GUEST SPEAKER		
13:00	Keynote Address: The Future of Credit Markets in the Connected Age <ul style="list-style-type: none"> • Larry Fondren, DelphX Capital Markets Inc 	
13:20	Lunch & Networking Break	Barclays Lunch Masterclass – The evolution of execution practices

	Track A: Credit	Track B: Rates	Track C: Investments	Track D: Workshop	Track E: Workshop
	Enhancing Your Pre and Post-Trade Workflow	Adapting To The New Era In Rates eTrading	Prospering In The New Investment Landscape	Automating Cross-Asset Execution	Best Practice Trading In ETFs
14:20	Case Study: Lessons learned from TRACE – How have Alliance Bernstein managed to increase pre and post trade transparency data in the US and what experiences can be applied to Europe Moderator: Elizabeth Callaghan • Alex Sedgwick, • James Wallin	Industry Perspective: The fragmentation, innovation and evolution of benchmarks – Assessing the world of new indices and alternative benchmarks to LIBOR • Mark Rogerson, CME Group • Chris Rhodes, ICE Data • Kate Finlayson, JP Morgan	Industry Perspective: The ECB tapering plan – How will they break out from Quantitative Easing and what does this mean for Eurozone investing? • Thanos Papasavvas, ABP Invest	Workshop: The next phase in automated execution in fixed income, derivatives and equities • Charlie Campbell-Johnston, Tradeweb • Mike Thorpe, Tradeweb	Workshop: ETF best execution – How to ensure you have a best practice process in place to ensure you are minimising execution costs and counterparty risk when trading fixed income ETFs? • Simon McGhee, Bluefin Europe • Henri Boua, Bluefin Europe • Lee Williams, Bluefin Europe
14:40	Oxford Style Debate: True or False – The fragmented landscape of the asset class and high touch nature means a fixed income EMS is not needed • Yann Couellan • Joeri Wouters • Carl James • Ivan Mihov	360 Perspective: Breaking down barriers between D2D and D2C markets – What are the factors driving eTrading and how can you embrace them to thrive in this new environment? Moderator: Dan Barnes • Rutger Olthof • Karim Awenat • Nicole Shumpert	360 Perspective: Thinking outside the box – How can you best position your portfolio to compensate for a rising rate environment? Moderator: David Saab • Thierry de Vergnes • Richard Kelly • Bas Fransen • Liakos Papapoulos		
15:20	360 Perspective: Beyond box ticking – What are the parameters you should be measuring when building out your best execution policy? Moderator: John Greenan • David Scilly, • Mike Poole • Philip Simons • Mike Googe	Oxford Style Debate: True or False – Brexit will not cause London to lose its place as the clearing capital of Europe Moderator: David Bullen • Daniel Maguire • Mathias Graulich • Gaspard Bonin	360 Perspective: Asset allocation shifts in 2019 – How can you structure your portfolio to come out on top in a bear market? Moderator: Thanos Papasavvas • Fraser Lundie • Mary Pieterse-Bloem • Bryn Jones • Adrian Helfert		
16:00	Afternoon Refreshment Break		Exclusive Invite Only Buy Side Head Trader Think Tank: Bullen Management		
	Track A: Credit	Track B: Rates	Track C: Investments	Track D: Workshop	Track E: Workshop
	Establishing The Best Protocol In Corporate Bonds	Balancing The Use Of Tech With Human Touch	Debating Passive vs. Active Investing	eTrading In Repo Markets	Addressing Pitfalls In EMS Technology
16:30	360 Perspective: Navigating the fragmented trading world – Assessing the spectrum of trading venues and what makes the optimum mix to build a strong network of diversified liquidity pools? Moderator: Elizabeth Callaghan • Lee Sanders • Ricky Goddard • Lee Bartholomew • Christoph Hock • Scott W Eaton • Gareth Coltman	360 Perspective: Applying AI and ML to Rates – How to practically incorporate both capabilities in your execution process to reduce manual workload Moderator: Radi Khasawneh • Guiseppa Nuti • Christophe Marcilloux • Asita Anche	Oxford Style Debate: True or False – Increased political instability and the move away from aggressive QE means active investing is set to outperform passive investing in the year ahead • Thanos Papasavvas • Brett Pybus • Maya Beyhan • Javier Dominguez	Workshop: Assessing the current state of repo markets – How are developments in electronic trading enabling efficiency gains in repo execution? Developments in trading repo electronically • Andrew Beer, Tradeweb • Jennifer Keser, Tradeweb	Workshop: Overcoming preconceptions of a traditional EMS – How to put in place the building blocks to support an agile system that can withstand future changes • Andy Hill, ICMA
17:10	Special Guest Speaker: Negotiation secrets from a Hostage Negotiator – How to master the art of negotiation in the workplace • Chris White, UK Government				
17:40	Chairperson's Closing Remarks: David Bullen, Bullen Management				
17:45	Fixed Income Leaders Summit Cocktail Drinks Reception				

Day 2 – Thursday 8th November

08:00	Registration & Breakfast	<p>Women in Trading Breakfast: Improving the position of women in the capital markets business – Covering everything from communications, self-branding and career progression</p> <p>Moderator: Julia Streets, Streets Consulting</p> <ul style="list-style-type: none"> • Nicola White, Citadel Securities • Christine Kenny, Loomis Sayles and Company • Rebecca Thomas, UBS
08:45	Chairperson’s Opening Remarks: David Bullen, Bullen Management	
REWRITING THE RULES		
08:50	<p>Head Trader Keynote Panel: Redefining the execution champion – What are the three main characteristics that will define the success of a modern-day trading desk in the current fixed income market?</p> <p>Moderator: David Bullen, Bullen Management</p> <ul style="list-style-type: none"> • Oscar Kenessey, NN Investment Partners • Fabien Oreve, Candriam Investors Group • Darren Moore, Legal & General Investment Management • Jatin Vara, BlackRock 	
09:30	<p>CIO Keynote Panel: Assessing the top 5 investment trends that will dominate fixed income markets in 2019 – Is it the end of the bull run?</p> <p>Moderator: David Saab, JP Morgan Private Bank</p> <ul style="list-style-type: none"> • Chris Iggo, AXA Investment Management • Eric Brard, Amundi Asset Management • Scott Thiel, BlackRock • Bill Street, State Street Global Advisors • Luis Carvalho, Credito Agricola Gest 	
10:10	<p>Regulatory Keynote: Myth or reality – MiFID III and the potential for more regulatory reform; What can you expect going into 2019 and how will this impact fixed income markets?</p> <ul style="list-style-type: none"> • Dr Kay Swinburne MEP, European Parliament 	
10:30	<p>Investment Keynote: Liquidity, Transparency, and the Future of Fixed Income</p> <ul style="list-style-type: none"> • Matthew Berger, Jane Street 	
10:50	Morning Refreshment Break	
FINTECH – BEYOND THE INCUMBENTS		
11:20	<p>Fireside Chat: In the age of machines, how do fixed income leaders evolve to deliver killer value for them and their clients?</p> <ul style="list-style-type: none"> • Christophe Roupie, MarketAxess • Lee Sanders, AXA Investment Management 	
11:40	<p>FinTech Keynote: Financial market disruptors – How is FinTech going to reshape the financial markets ecosystem and how can you benefit from this generational change?</p> <ul style="list-style-type: none"> • Mark Whitcroft, Illuminate Financial Management 	
12:00	<p>Blockchain Keynote: The future is now – How have Nivaura executed, cleared and settled trades on current public Blockchain infrastructure and what does the future hold for this technology?</p> <ul style="list-style-type: none"> • Avtar Sehra, Nivaura 	
12:20	<p>FinTech Dragons’ Den: Get a sneak peek into the most innovative FinTech offerings to see how they can help you solve some of your biggest pain points</p> <p>Host: Julia Streets, Streets Consulting</p> <p>Dragons:</p> <ul style="list-style-type: none"> • Miles Kumaresan, formerly Nordea Asset Management • Cathryn Lyall, Seismic Foundry • John Greenan, Alignment Systems • Mark Whitcroft, Illuminate Financial Management <p>Entrepreneurs:</p> <ul style="list-style-type: none"> • Data Flows: Jonathan Wolfson, Adaptable Tools • Augmented Intelligence: Daryl Bowden, Glia Ecosystems Augmented Intelligence • Search Technology: James Flavin, KiteEdge • Portfolio Optimisation: Russell Feldman, CBXmarket 	
SPECIAL GUEST SPEAKER		
13:00	<p>Special Guest Speaker: The City of London in a post Brexit world – What will life outside the bloc look like and what will be the implications for both EU and UK firms?</p> <ul style="list-style-type: none"> • Anthony Hilton, London Evening Standard 	
13:20	Lunch & Networking Break	

	Track A: Technology	Track B: Trading	Track B: Investments	Track D: Workshop
	Setting The Standards In FICC eTrading	Building A Winning Trading Team	Prospering In A New Era for Emerging Markets	Preparing For Mandatory Buy-in (Max. 20 delegates)
14:20	Industry Perspective: Setting standards in FICC eTrading – Outlining what constitutes acceptable conduct in increasingly electronic fixed income markets • David McClean, FMSB	Fireside Chat: How to embrace diversity and inclusion to enrich the workplace and make this your competitive advantage • Julia Streets, Streets Consulting • Rebecca Thomas, UBS	Fireside Chat: Improving eTrading standards in Emerging Markets – What are the best ways for improving your access to illiquid markets? • Jonathan Lee, Hermes Investment Management • Chris Perryman, Pinebridge Investments	Interactive Workshop: Crisis management – Lessons from a hostage negotiator • Chris White, UK Government
14:40	360 Perspective: Turning the regulatory challenge into opportunity – How can you use MiFID II to set yourself apart from your competitors? Moderator: Rebecca Healey, Liquidnet • Hugo Gordon, ICMA	360 Perspective: Building the next generation trading team – What skillsets are now essential for a modern-day trader to thrive in the highly data-driven and automation-led landscape? Moderator: John Greenan • Julien Raimbault, La Banque Postale Asset Management • Jim Switzer, Alliance Bernstein • Stephen Grady, IPREO	360 Perspective: Identifying the winners and losers in EM investing – Where will you find the most profitable havens in 2019? Moderator: Thanos Papasavvas, Investec Asset Management • Shahzad Hasan, Allianz Global Investors • Brigitte Posch, Apollo • Arvind Chari, Quantum	
MAKING YOURSELF FUTURE-PROOF				
15:20	Closing Keynote Panel: FILS USA vs. FILS Europe – What lessons can be applied to both European and US markets to improve buy side trading and drive global collaboration?			
15:30	Chairperson's Closing Remarks: David Bullen, Bullen Management			
15:35	Conference Close			

To see the most up-to-date agenda be sure to download the conference app



WE NEED TO TALK ABOUT BONDS

THE DESK PROVIDES BUY-SIDE TRADERS WITH PRECISE DETAIL ON THE MACRO-DRIVERS, EVENTS AND PLANS THAT ARE SHAPING LIQUIDITY AND PRICE DISCOVERY IN FIXED INCOME MARKETS. PUBLISHED QUARTERLY, THE DESK DELIVERS FACTS FROM THE FRONTLINE OF TRADING, OPINION ON THE POTENTIAL OF NEW INITIATIVES AND SUPPORT FOR FIXED INCOME DESKS ACROSS INVESTMENT FIRMS.

TALKING ABOUT BONDS STARTS AT THE DESK

TO MAKE SURE YOU GET YOUR COPY EACH QUARTER, WHY NOT SUBSCRIBE?
CONTACT:
SCOTT.GALVIN@FI-DESK.COM

THE DESK
www.fi-desk.com

Zero-touch. Complete control.

Electronic Trading Solutions

Bloomberg's fixed income trading solutions connect you to multiple platforms and dealers through one portal, so you can stage, monitor, trade and allocate trades through the Bloomberg Terminal. Paired with our trade automation tools and the highest quality of data, you have total and real-time control to transform productivity, automating routine tasks and freeing traders to focus more on strategic activities. Start treating automation as a competitive advantage.

[bloomberg.com/etrading](https://www.bloomberg.com/etrading)

Bloomberg