

# Connectivity vs relationship control is on the agenda at FILS



Lee Sanders

Support for streaming firm prices is contingent on connectivity between price-makers and price-takers; a big question which will play out over this year's Fixed Income Leaders' Summit (FILS) in Barcelona is whether this connectivity is managed directly or intermediated by trading platforms.

"People are asking if the disruptors – the technology players – will themselves be disrupted," says Lee Sanders, head of execution at AXA Investment Managers.



Phil Allison

"Banks look like they are trying to take back control of liquidity so it will be interesting to see how that plays out."

Sell-side firms have not ruled out using platforms as a model for supplying streaming prices. In June, Phil Allison, global head of automated trading in fixed income at Morgan Stanley, told The DESK, "I think we are waiting to see exactly which of the various platforms may or may not emerge to fulfil that need."

However, market participants have ▶ 3

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Mike Poole

1 ► recognised an appetite for fee compression on platforms, as both buy- and sell-side firms make efforts to reduce their cost base, as part of the exploration around execution protocols.

“The discussion of sell-side interaction with the buy-side, building on existing relationships, is broadening out, to include point-to-point trading, axe dissemination and algorithmic pricing, while both buy and sell-side firms are looking at the pricing structure of trading via MTFs,” says Mike Poole, fixed income dealing manager at Jupiter Asset Management.

Oscar Kenessey, head of Trading for Fixed Income, Derivatives and Currencies at NN Investment Partners, says, “Certainly on the sell side there is a lot of concern that the middlemen are taking quite a lot, and this should be concern to the buy side as well. It seems to be less vocal from our side, but it should be more so.”

He observes that while the cost of connectivity and data has dropped significantly in private use, the cost of connectivity and data in finance has been increasing. Recent concern voiced by regulators regarding the cost of market data is exemplary of the issue.

Nevertheless, he notes that bilateral electronic trading without the use of a platform as an intermediary would increase the cost and complexity of connectivity.

“Direct connectivity is almost a desperate measure, right?” he says. “It would mean that everybody has to wire up with everybody else without a central hub – it’s ridiculous.” ■



Oscar Kenessey

## QUOTES OF THE DAY



“People are asking if the disruptors – the technology players – will themselves be disrupted. Banks look like they are trying to take back

control of liquidity so it will be interesting to see how that plays out.”

Lee Sanders, AXA Investment Managers



“The introduction of new analytics, trading protocols and tools is so constant that it almost seems commonplace.

The ‘problem’ for institutional trading desks today is evaluating providers and allocating resources.”

Billy Hult, Tradeweb



“CSDR’s mandatory buy-in regime could impact levels of liquidity. This is going live next year and it’s big.”

Liz Callaghan, ICMA



The client narrative is no longer about the why – ‘Why do we need automation, why more data?’”

Gareth Coltman, MarketAxess

# High demand for effective trading protocols

Buy-side traders, whether heavily reliant on voice trading or moving to a more electronic execution model, say they are keen to find effective protocols that can increase trading efficiency. From order and execution management systems (O/EMS) to the use of transaction cost and execution quality analysis (TCA/EQA) post-trade assessment of trading, traders are eager to improve their capabilities.

“Discussion around the use of technology for high touch desks [at FILS] will be of interest, as will any tools that provide a cost-effective method of data aggregation,” says Anish Shah, senior fixed income dealer at Merian Global Investors.

In part, ongoing cost pressures on the buy- and sell-side are driving firms to find innovative new ways of supporting price discovery and liquidity provision, without increasing headcount.

Billy Hult, president at Tradeweb says, “The introduction of new analytics, trading protocols and tools is so constant that it almost seems commonplace. The ‘problem’ for institutional trading desks today is evaluating providers and allocating resources. More fundamentally, however, institutional investors remain focused on the



Billy Hult

quality and availability of liquidity.”

Inevitably FILS Europe will be comparing developments in the US market, where streaming firm prices and portfolio trading for US investment grade credit are gaining traction, with those in European markets and asking how these can build upon new data tools that are supporting automation.

“I think we’ve reached the ‘epiphany’ point,” says Gareth Coltman, head of European product management at MarketAxess.

“The client narrative is no longer about the why – ‘Why do we need automation, why more data?’ For the leaders here, it’s ‘Ok, we’ve got it, how do we take advantage? How do we evolve our workflow and use technology to create advantage for our firm and deliver alpha?’ That’s certainly where our thoughts at MarketAxess are.”



Gareth Coltman

While secondary market challenges remain, primary market challenges have still not been overcome. Project Mars has been set up by dealers to challenge existing platforms, such as IHS Markit’s Ipreo, and Liquidnet is rumoured to have a project in preparation. The lack of progress in launching Project Mars, reportedly due to disagreements over leadership, alongside the failure of banks to fully back other platforms, has slowed progress in this process for buy-side traders.

“The electronification of the new issue market has been painfully slow, as there doesn’t yet seem to be an option that all the big banks will get on board with, and until we can get them all on one platform it’s going to remain a frustration,” says Stephanie Suriyanon, senior trader at Baillie Gifford. ■

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# Hidden regulatory risk in CSDR

An apparently back-office focused rule, the Central Securities Depositories Regulation (CSDR), could have a serious impact on bond market liquidity, when it comes into effect in 2020. The European CSDR sets out a framework intended to make settlement of trades more efficient, however its approach is raising hackles on both buy- and sell-side.

“A key topic are the regulatory initiatives which are around the corner. We have the EMIR REFIT looking at fixed income derivatives. In this context, central clearing is one of the key themes we are focussing on for interest rate swaps, CDS business and at a later stage also for FX products,” says Christoph Hock, head of Multi-Asset Trading at Union Investment. “CSDR, the buy-in regulation which will get in place in 2020, will from my point of view have significant impact on how broker firms will back their market making activities, because there is a fairly strict and harsh penalty for transactions you fail to deliver.”



Liz Callaghan

The rules, which will come into effect in Q3 2020, will affect market participants and market infrastructure providers, requiring them to comply with the newly introduced mandatory buy-in regime, which will see settlement failures subject to cash penalties.

Past research by the International Capital Markets Association (ICMA) has suggested that liquidity across secondary European bond and financing markets would be hurt significantly by this provision. Bid-offer spreads

will widen dramatically, even in very liquid sovereign bonds, which the research suggested would see bid-offer spreads double, while warning that ‘secondary markets in less liquid corporate bonds may effectively close.’

“CSDR’s mandatory buy-in regime could impact levels of liquidity,” says Liz Callaghan, director at ICMA. “This is going live next year and it’s big.”

Buy-side traders will need to be cognisant of the potential impact this could have upon sell-side market-making provision.

Hock explains, “In the equity space it hits small to mid-cap names, but even more so in fixed income, in credit. When one is asking broker firms for prices, how often do they give us prices for ISINs that they don’t have on their books, knowing in the worst case and they can fail to deliver for a certain period of time? From a regulatory perspective that is not acceptable anymore, and there is no discretion.” ■



Christoph Hock

# How to overcome the hidden challenges of new derivatives regulation

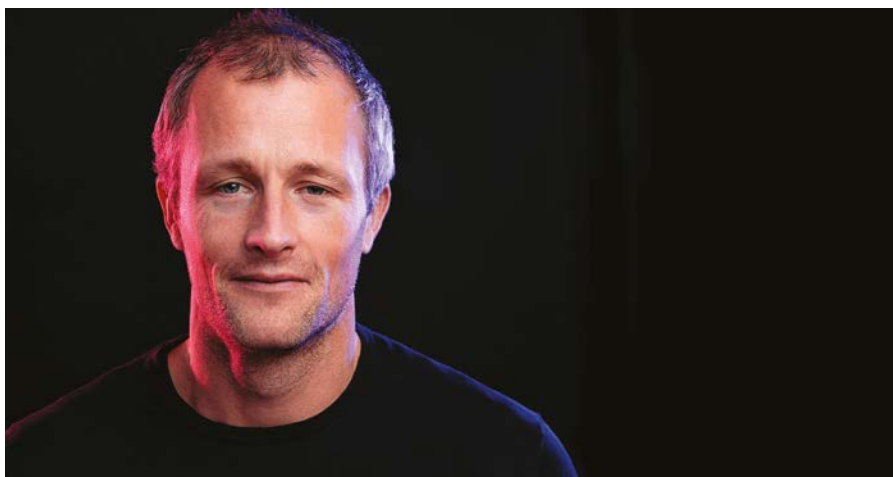
By Peter Rippon, CEO, OpenGamma

New regulation introduced to mitigate the systemic risk associated with both cleared and uncleared OTC derivatives has also brought about additional costs and challenges for firms trading these products. The preparatory difficulties are clear: lengthy negotiation of legal documentation, custodian selection, margin calculation models and collateral mobilisation. However, there are much bigger challenges that will present themselves further down the line once these rules kick in. Firms do have an opportunity to adapt to the longer term impact of new regulation, and those that do will to achieve competitive advantage.

## Dramatically lower portfolio liquidity

More liquid assets are now required to be posted as collateral for derivatives positions under new regulation, sucking liquidity out of firms. This results in more assets having to be held in lower yielding securities and low yielding cash. As a result, this has magnified the importance of actively managing portfolio liquidity, especially so in periods of higher market volatility.

Visibility into the impact of new rules on portfolio liquidity is now available through advanced analytics which can forecast the future margin requirements. Big-data paired with smart analytics can support the tricky new balancing act involved



“Through replicating the complex margining models that regulatory risk-based margining models now demand, firms are able to validate margin calls and mitigate operational risk created under the new rules.”

in maintaining liquidity while minimising the drag on returns.

## Significantly more operational exposure

With the increase in the number of margin calls – and subsequent increase in complexity surrounding them – the probability of incorrect calls has increased dramatically. Posting excess margin is, firstly, highly inefficient from a cost perspective. Plus, there is an inflated operational risk from failing to ensure that the right amount of investor assets are being posted as margin.

However, technology is available to minimise the new risks inherent in this process. Through replicating the complex margining models, firms are able to validate margin calls and mitigate operational risk created under the new rules.

## To sum up

With Phase V of UMR being moved back from September 2020 to September 2021, firms really should be using this time as an opportunity to look beyond only the ‘must have’ operational requirements to the longer term impact that these rules will have on both return and liquidity.

The reason the delay was agreed upon was due to the struggle firms were finding in meeting the original deadline, so it is imperative that – rather than resting easy – firms use the extension to prepare themselves for the less obvious longer term impacts of these regulations. ■

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A photograph of the Nashville skyline at dusk or night. The city lights are on, and the sky is a mix of blue and orange. A large bridge with a white steel truss structure spans across the foreground. The text '#FILS' is overlaid on the right side of the image in a large, white, sans-serif font.

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# More EM platform consolidation amid liquidity challenges

Emerging markets have offered a strong opportunity for yield in recent years, albeit with greater credit risk and FX volatility, however getting access to markets has been challenging.

China is one market that has seen increased electronification through Bond Connect, the system of mutual market access between China and Hong Kong.

By the end of August 2019, Bond Connect reported it had onboarded 1,244 investors, up from 503 investors at the end of 2018. Total trading volume rose to RMB 338.6 billion in August 2019 from RMB 172.2 billion in June. Both Bloomberg and market operator Tradeweb offer access to the Bond Connect platform for investors.

The addition of trading for derivatives and repurchase agreements (repo) have been mooted, which are expected to increase liquidity further.

However, trading derivatives more broadly in the EM space has continued to be challenging, which impacts overlay strategies and choices around hedging.

“I would say there is continual frustration at the lack of EM clearable swaps we can trade electronically, with banks really slow to set up on Tradeweb,” notes Stephanie Suriyanon, senior trader at Baillie Gifford. “There has been good news from Symphony, who are going to partner with FlexTrade with a solution to electronify the voice workflow for interest rate swaps.”

In cash bonds markets, Chinese bonds have been added to the



Stephanie Suriyanon

Bloomberg Barclays Global Aggregate Index since April 2019 and the level is being phased in gradually in order to support issuers of index-based products acquiring the relevant instruments. That is boosting liquidity as passive managers tracking the funds increase their purchases and rebalancing against the index component changes.

Yet, dealing in cash EM instruments elsewhere is proving tough in parts. In Q4 2018 analyst firms Greenwich Associates found that 70% of US investors are trading emerging market fixed income products electronically, primarily in hard currency.

There has been some consolidation in electronic trading. Following the acquisition of embonds, a European multilateral trading facility (MTF), by BGC in May 2018, EM platform Liquidity Finance and Seaport Global Holdings announced plans to merge in August 2019.

The two have formed a strategic partnership with a view to merging the businesses during the latter half

of 2020. Faisal Mian, managing partner of Liquidity Finance, will lead the combined Emerging Markets team, working closely with Michael Meyer, Seaport global partner and global head of sales and trading.

Seaport reports an average trading volume of US\$135 billion per year in fixed income credit with over 1,800 active accounts. Liquidity Finance’s team of has traded in excess of US\$200 billion across 3,500 different securities during their tenure.

“Combining our efforts in EM will enable us to do a much better job with our clients and to continue to attract and expand our world class sales and trading talent to build a best in class bond trading franchise”, said Mian.

One senior fixed income dealer observed, “EM liquidity is particularly challenging, so it will be interesting to see if people think new portals, like certain auctions that have been launched, will be embraced by the buy-side and form a larger part of the way EM is traded, including voice and existing e-platforms, for example.” ■

# 2019-2020 FINANCE EVENTS



## FIXED INCOME EVENTS



17 September 2019  
Buy Side Evaluation Day  
18 - 19 September 2020  
Main Conference  
**Singapore**



07 October 2019  
Buy Side Evaluation Day  
08 - 09 October 2019  
Main Conference  
**Barcelona**



08 June 2020  
Buy Side Evaluation Day  
09 - 10 June 2020  
Main Conference  
**Nashville**



09 March 2020  
Buy Side Evaluation Day  
10 - 11 March 2020  
Main Conference  
**New York**

## FX EVENTS



08 September 2020 | Buy Side Evaluation Day  
09 - 10 September 2020 | Main Conference  
**Amsterdam**



11 February 2020 | Buy Side Evaluation Day  
12 - 13 February 2020 | Main Conference  
**Miami**

## EQUITIES EVENTS



03 December 2019 | Buy Side Evaluation Day  
04 - 05 December 2019 | Main Conference  
**Miami**



21 April 2020 | Buy Side Evaluation Day  
22 - 23 April 2020 | Main Conference  
**Paris**

## DATA EVENTS



19 - 20 November 2019 | Main Conference  
**London**

## OPERATIONS EVENTS



17 March 2020  
Buy Side Evaluation Day  
18 - 19 March 2020  
Main Conference  
**Tampa**



17 September 2019  
Buy Side Evaluation Day  
18 - 19 September 2019  
Main Conference  
**London**



08 - 09 October 2019  
Main Conference  
**London**



06 - 07 November 2019  
Main Conference  
**Vienna**

**Buy Side Only Innovation Day – Monday 7th October**

11:25	<b>Registration &amp; Brunch</b>		
12:25	<b>Chairperson's Opening Remarks:</b> David Bullen, Bullen Management		
12:30	<b>Buy Side Interview: The quest for data aggregation: How can you gain access to fragmented data sources to achieve a single view of bond liquidity?</b> Moderator: Dan Barnes, Editor, The Desk <ul style="list-style-type: none"> <li>• Mikael Bjorkman, Head of Fixed Income Execution, Credit Suisse Private Bank</li> </ul>		
12:50	<b>Industry Keynote: New frontiers in electronic trading: As electronic execution becomes more evident in repo markets, how are participants taking full advantage of the efficiency gains it offers?</b> <ul style="list-style-type: none"> <li>• Tom Trott, Repo Product Manager, Tradeweb</li> <li>• Andy Beer, Head of UK Sales, Tradeweb</li> </ul>		
13:10	<b>Buy Side View: Integrating through automation: How can you leverage advances in technology to streamline your workflow and increase efficiencies across the full trade lifecycle?</b> Moderator: Carrie Osman, Founder & CEO, Cruxy & Company <ul style="list-style-type: none"> <li>• Joeri Wouters, FI Buy Side Dealer, KBC Asset Management</li> <li>• Matthew McLoughlin, Partner &amp; Head of Trading, Liontrust Asset Management</li> </ul>		
13:30	<b>Refreshment Break</b>		
14:00	<b>Keynote Buy Side Case Study: Leading the way through change: How are BNP Paribas creating an automated trading strategy and team set-up that encourages innovation and adaptability</b> <ul style="list-style-type: none"> <li>• Yann Couellan, Head of Fixed Income Execution, BNP Paribas Asset Management</li> </ul>		
14:20	<b>Fireside Chat: Technology and trader collaboration: How can the two functions work together to ensure your trading teams are not being left behind and reaping the full benefits of capital market innovation?</b> Moderator: David Bullen, Director, Lorgwood Limited <ul style="list-style-type: none"> <li>• Stuart Campbell, Head of Trading, BlueBay Asset Management</li> <li>• Geraud Charpin, Head of Investment Technology, BlueBay Asset Management</li> </ul>		
14:40	<b>Keynote Guest Speaker: The Future of Finance: How are M&amp;G Prudential using data science and machine learning to innovate and drive change in 2019 and beyond?</b> <ul style="list-style-type: none"> <li>• Priyank Patwa, Head of AI &amp; Machine Learning, M&amp;G Prudential</li> <li>• Matthew Russell, Fund Manager, M&amp;G Prudential</li> </ul>		
15:00	<b>Afternoon Refreshment Break</b>		
	<b>Trading Venues Track</b>	<b>Data and Analytics Track</b>	<b>O/EMS Track</b>
15:30	<b>Platforms in the Spotlight:</b> What new trading protocol innovations are providers offering to improve your access to new liquidity pools? <ul style="list-style-type: none"> <li>• Banca IMI</li> <li>• Liquidnet</li> <li>• NatWest Markets</li> <li>• BrokerTec Quote</li> <li>• Liquidity Edge</li> </ul>	<b>Platforms in the Spotlight:</b> What new data and analytics innovations are providers offering to help you gain an information edge? <ul style="list-style-type: none"> <li>• Algomi</li> <li>• Virtu</li> <li>• MarketAxess – CP+ and Auto-Ex</li> <li>• BondIT</li> <li>• RiskFirst</li> <li>• IHS Markit</li> </ul>	<b>Platforms in the Spotlight:</b> What new O/EMS solutions are technology providers offering to help you gain fully integrated view of your fixed income execution? <ul style="list-style-type: none"> <li>• AxeTrading</li> <li>• smartTrade</li> <li>• Bloomberg</li> <li>• Flextrade</li> </ul>
16:00	<b>Meet The Platforms:</b> 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	<b>Meet The Providers:</b> 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	<b>Meet The Providers:</b> Evaluate the value proposition from the full O/EMS 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
17:15	<b>Closing statements from each Chairman</b>		
17:20	<b>Fixed Income Leaders Summit Welcome Drinks Reception – Open to all attendees</b>		

**Day 1 – Tuesday 8th October**

07:30	<b>Conference Registration &amp; Networking Breakfast</b>						
08:20	<b>Welcome Address:</b> Lauren Harrison, Editorial Director, Fixed Income Leaders Summit						
08:25	<b>Chairperson’s Opening Remarks:</b> David Bullen, Director, Lorgwood Limited						
<b>NEW AVENUES TO ACHIEVING ALPHA</b>							
08:30	<b>Buy Side Keynote: Leading the way: What are the top 3 critical success factors for creating a fixed income desk that embraces innovation and is adaptable to constant growth on a global scale?</b> • Daniel Leon, Global Head of Trading & Securities Financing, AXA Investment Managers						
08:50	<b>Sell Side Keynote: New frontiers in market making: How has the combination of technological innovation and regulatory reform disrupted traditional market structure and improved competition to give you new avenues of liquidity?</b> • Paul Hamill, Head of FICC Distribution, Citadel Securities						
09:10	<b>All Star Panel: Embracing a new era of fixed income: What new FICC infrastructure should you leverage now to improve workflow efficiency and achieve operational alpha?</b> Moderator: David Bullen, Director, Lorgwood Limited • Nick Robinson, Head of Trading, Insight Investment • Daniel Mayston, EMEA, Head of Electronic Trading and Market Structure, BlackRock • Jonathan Gray, European Head of Fixed Income Liquidnet • Scott Eaton, CEO, Algomi • Gareth Coltman, Head of European Product Management, MarketAxess						
09:50	<b>Keynote Interview: The next big shifts in fixed income trading: How are alternative liquidity providers, the growing roles of exchanges and platforms, and next generation of traders altering the landscape in fixed income?</b> • Billy Hult, President, Tradeweb						
10:10	<b>Morning Refreshment Break</b>			<b>J.P. Morgan Morning Masterclass (Exclusive Invite Only)</b>			
<b>THE DESK OF THE FUTURE</b>							
10:40	<b>Lead Partner Keynote: Creating richer workflows from PM to execution: A view into the technology, data and tools fostering innovation in the investment lifecycle</b> • Ben Macdonald, Global Head of Enterprise Products, Bloomberg LP						
11:00	<b>All Star Panel: Getting your data in check: How can you truly aggregate your new internal and external data sources to enhance your workflow and gain a more transparent view of fixed income markets?</b> Moderator: Rebecca Healey, Head of EMEA Market Structure and Strategy, Liquidnet • Oscar Kenessey, Head of Trading, Fixed Income, Derivatives and Currencies, NN Investment Partners • Carsten Just, Head of Fixed Income Trading, Nordea Asset Management • Ruben Costa-Santo, Head of Multi-Asset Analytics, Virtu Financial • Anthony Belcher, Head of ICE Data Services (EMEA), ICE						
11:30	<b>Fireside Chat: Evaluating the state of fixed income markets: How is technology on the buy side, sell side and exchanges advancing to suit this complex landscape and what can you do to adapt?</b> Moderator: Elizabeth Callaghan, Director, Secondary Markets - Market Practice and Regulatory Policy, ICMA • Juan Landazabal, Global Head of Trading, GAM International Management • Lee Bartholomew, Head of Fixed Income Product R&D, Eurex • Mauricio Sada-Paz, Global Head of eFICC Distribution & Product, Barclays						
11:55	<b>360 View on Liquidity: Addressing liquidity fragmentation: How are changes in market structure, provision and new entrants redefining the way you interact with liquidity providers?</b> Moderator: Stephen Yeats, Head of FICC, State Street Global Advisors • Michael Surowiecki, Executive Vice President, PIMCO • Gherardo Lenti Capoduri, Head of Market Hub, Banca IMI • Enrico Bruni, Head of Europe & Asia Business, Tradeweb • Phil Allison, Global Head of Fixed Income Automated Trading, Morgan Stanley • Tyler Moeller, CEO, Broadway Technology • Kate Karimson, Head of Fixed Income Europe, BrokerTec, CME Group						
12:40	<b>Lunch &amp; Networking Break</b>			<b>Barclays Lunch Masterclass</b>			
	<b>Track A: Bonds</b>	<b>Track B: Derivatives</b>	<b>Track C: Emerging Markets</b>	<b>Track D: Portfolio Management</b>	<b>Track E: High Yield Boardroom</b> (Max. 30 delegates)	<b>Track F: Head Trader Boardroom</b> (Max. 15 head traders)	<b>Track G: Interactive Workshops</b> (Max. 20 buy side)
	<b>New Frontiers in Bond Trading</b>	<b>Prospering in a New Clearing Landscape</b>	<b>Maximising Liquidity in Less Liquid Products</b>	<b>Thriving in an Era of Global Instability</b>			

13:40	<b>360 Perspective:</b> Embracing a future of low touch trading <ul style="list-style-type: none"> <li>• Alex Sedgwick (mod)</li> <li>• Stuart Campbell</li> <li>• Ivan Mihov</li> <li>• Michael Beattie</li> <li>• Charlie Campbell-Johnston</li> </ul>	<b>Fireside Chat:</b> The future of derivatives trading <ul style="list-style-type: none"> <li>• Mark Croxon (mod)</li> <li>• Phillip Hunter</li> <li>• James Wallin</li> </ul>	<b>360 Perspective:</b> The Embracing eTrading in EM <ul style="list-style-type: none"> <li>• Nick Cox (mod)</li> <li>• Jatin Vera</li> <li>• Craig McLeod</li> </ul>	<b>Fireside Chat:</b> Assessing the significant changes in Q4 and beyond <ul style="list-style-type: none"> <li>• David Saab (mod)</li> <li>• Stephen Yeats</li> </ul>	<b>Boardroom:</b> Global leveraged finance in 2020 <ul style="list-style-type: none"> <li>• David Newman</li> </ul>	<b>Boardroom:</b> How can the buy side and sell side collaborate <ul style="list-style-type: none"> <li>• Mike Poole</li> </ul>	<b>Workshop:</b> UCITS bond ETFs <ul style="list-style-type: none"> <li>• Ashley Curtis</li> <li>• Vasiliki Pachatouridi</li> </ul>
	<b>14:20 Fireside Chat:</b> Beyond best execution <ul style="list-style-type: none"> <li>• John Greenan (mod)</li> <li>• David Scilly</li> <li>• Jeffrey Zattero</li> </ul>	<b>14:10 Oxford Style Debate:</b> Blockchain will revolutionise how you trade and clear OTC derivatives trading over the next 5 years <ul style="list-style-type: none"> <li>• David Bullen (mod)</li> </ul> True: Vic Arulchandran False: Karim Awenat	<b>14:10 Fireside Chat:</b> China bonds going mainstream <ul style="list-style-type: none"> <li>• Florence M H Lee</li> </ul>	<b>14:00 Interview:</b> Operational workflows and analytics <ul style="list-style-type: none"> <li>• Alex Struc (mod)</li> <li>• Alison Musgrave</li> <li>• Raphael Stern</li> <li>• Russell Feldman</li> </ul>	<b>14:30:</b> Addressing data shortages in high yield <ul style="list-style-type: none"> <li>• Steve Whyman</li> </ul>	<b>14:20:</b> Evaluating the pros and cons of 3rd party providers <ul style="list-style-type: none"> <li>• Louise Drummond</li> </ul>	
	<b>14:50 Oxford Style Debate:</b> This conference believes bond trading will evolve and become low-touch and algo driven similar to other asset classes <ul style="list-style-type: none"> <li>• David Bullen (mod)</li> </ul> True: Yann Couellan False: Mike Poole True: Bart Smith False: David Walker	<b>14:40 Fireside Chat:</b> The netting of risk through multiple clearing houses <ul style="list-style-type: none"> <li>• Rajeev Kumar (mod)</li> <li>• Andy Falco</li> <li>• Oscar Kenessey</li> </ul>	<b>14:30 Fireside Chat:</b> Improving transparency and access across EM <ul style="list-style-type: none"> <li>• Nick Cox (mod)</li> <li>• Chris Perryman</li> </ul>	<b>14:20 Interview:</b> Capitalising on the end of QE <ul style="list-style-type: none"> <li>• David Saab (mod)</li> <li>• Fraser Lundie</li> <li>• Regina Borromeo</li> <li>• Marielle de Jong</li> </ul>			
		<b>15:00 360 Perspective:</b> Assessing the liquidity risks and financial disruption of Brexit <ul style="list-style-type: none"> <li>• Mark Croxon (mod)</li> <li>• Cathy Gibson</li> <li>• Ricky Maloney</li> </ul>		<b>14:50 360 Perspective:</b> The ECB, FED and US Treasuries <ul style="list-style-type: none"> <li>• David Saab (mod)</li> <li>• Vincent Chaigneau</li> <li>• Thierry de Vergnes</li> <li>• Liakos Papapoulos</li> <li>• Simon Thorpe</li> <li>• David Zahn</li> </ul>		<b>15:00:</b> Debunking the myths around automation <ul style="list-style-type: none"> <li>• Juan Landazabal</li> </ul>	<b>14:50:</b> How to trade derivatives cost <ul style="list-style-type: none"> <li>• OpenGamma</li> </ul>
15:30	<b>Afternoon Refreshment Break</b>						
	<b>Enhancing your Trade Workflow</b>	<b>Adapting to a New Era of Derivatives Trading</b>	<b>Building a Profitable EM Portfolio</b>	<b>Alternative Investment Strategies</b>			
16:00	<b>Fireside Chat:</b> An update on the state of primary market new issuance <ul style="list-style-type: none"> <li>• Dan Barnes (mod)</li> <li>• Mariano Goldfischer</li> <li>• Mark Betteridge</li> <li>• Herb Werth</li> </ul>	<b>Industry Innovation:</b> How to alleviate the impact of mounting cost pressures and onerous initial margin obligations under UMR <ul style="list-style-type: none"> <li>• Susi de Verdelen</li> </ul>	<b>Interview:</b> Capitalising on new EM investment opportunities <ul style="list-style-type: none"> <li>• Nick Cox (mod)</li> <li>• Kofi Bentsi</li> <li>• Shahzad Hasan</li> <li>• Maruf Siddiquee</li> </ul>	<b>Fireside Chat:</b> Five factors you should know when investing in bond ETFs in 2020 <ul style="list-style-type: none"> <li>• Marcus Miholich (mod)</li> <li>• Matthias Dettwiler</li> <li>• Tom Stephens</li> <li>• Simon McGhee</li> </ul>	<b>Boardroom:</b> Addressing market liquidity	<b>15:40:</b> Drink Reception hosted by Jane Street	TBC
16:30	<b>Interview:</b> Build vs buy <ul style="list-style-type: none"> <li>• John Greenan (mod)</li> <li>• Jim Switzer</li> <li>• Jonathan Lee</li> <li>• Matt Barrett</li> <li>• Robert Slater</li> </ul>	<b>16:20 Fireside Chat:</b> Assessing the progress towards phasing out LIBOR by 2021 <ul style="list-style-type: none"> <li>• Mark Croxon (mod)</li> <li>• Pieter van Vredenburg</li> <li>• Ross Barrett</li> <li>• Philip Whitehurst</li> </ul>	<b>360 Perspective:</b> The rise of populism, trade wars and geopolitics <ul style="list-style-type: none"> <li>• David Saab (mod)</li> <li>• Scott Soutter</li> <li>• Stephanie Sanchez-Kuong</li> <li>• Peter Lundgreen</li> </ul>	<b>360 Perspective:</b> New territories for ETF trading <ul style="list-style-type: none"> <li>• Radi Khasawneh (mod)</li> <li>• Pasquale Capasso</li> <li>• Chirag Pandya</li> </ul>			
17:00	5 minute transition break						
<b>EMBRACING FUTURE INNOVATION</b>							
17:05	<b>In Conversation with...</b> Rick McVey, CEO, MarketAxess						
17:25	<b>Guest Speaker: The innovation disrupting the financial markets ecosystem for the good: Which will impact your business and how can you take advantage of this generational change at scale?</b> <ul style="list-style-type: none"> <li>• Professor Sally Eaves, Member of Forbes Technology Council, Emergent Technology CTO, Global Strategic Advisor- Blockchain, AI &amp; FinTech</li> </ul>						
17:40	<b>Chairperson's Closing Remarks:</b> David Bullen, Director, Lorgwood Limited						
17:45	<b>Fixed Income Leaders Summit Cocktail Drinks Reception</b>						

**Day 2 – Wednesday 9th October**

08:00	<b>Registration &amp; Breakfast</b>	
08:25	<b>Chairperson's Opening Remarks:</b> David Bullen, Director, Lorgwood Limited	
<b>NEW FRONTIERS IN FICC MARKETS</b>		
08:30	<b>CIO Keynote Interview: A view from the top: What are the top 5 investment trends that will dominate fixed income markets in 2020 and beyond and how can you capitalise on these?</b> Moderator: Philippe Waechter, Chief Economist, Ostrum Asset Management <ul style="list-style-type: none"> <li>• Chris Iggo, Chief Investment officer, AXA Investment Managers</li> <li>• Rick Lacaille, Global, Chief Investment Officer, SSGA</li> <li>• Salman Ahmed, Chief Investment Strategist &amp; Co-Chair Global Investment Committee, Lombard Odier Investment Management</li> <li>• Nancy Davis, Chief Investment Officer, Quadratic Capital Management</li> </ul>	
09:00	<b>Economic Keynote: Generating alpha in an era of political instability and the rise of populism: Assessing the biggest risks and opportunities across European bond markets</b> <ul style="list-style-type: none"> <li>• Stefan Hofrichter, Head of Global Economics and Strategy, Allianz Global Investors &amp; Member of the Group of Economic Advisors, ESMA</li> </ul>	
09:20	<b>Head Trader Panel: The buy side revolution: How can the buy side better collaborate to overcome fragmentation, transparency and data pricing issues to create a more efficient market structure that best serves the needs of your end clients?</b> Moderator: Alex Sedgwick, Independent Expert <ul style="list-style-type: none"> <li>• Sharon Ruffles, Head of Fixed Income Dealing, SSGA</li> <li>• Pauli Mortensen, Head of Fixed Income Trading, Norges Bank Investment Management</li> <li>• Christoph Hock, Global Head of Trading, Union Investments</li> </ul>	
09:50	<b>360 View: Exploring the future of the fixed income ecosystem: How can you leverage portfolio trading on your desk to reduce risks and take advantage of market inefficiencies?</b> Moderator: David Bullen, Director, Lorgwood Limited <ul style="list-style-type: none"> <li>• Lee Sanders, Head of Execution FX and UK &amp; Asia Fixed Income Trading, AXA Investment Management</li> <li>• James Chapman, Head of Credit Trading Europe, RBC Capital Markets</li> <li>• Iseult Conlin, Director, US Credit Product Manager, Tradeweb</li> <li>• James Deighton, Global Head of Investment Grade Credit Trading, HSBC</li> </ul>	
10:20	<b>Industry Keynote: How are institutional investors including fixed income PMs using UCITS bond ETFs in their portfolios for liquidity and tactical asset allocation purposes?</b> <ul style="list-style-type: none"> <li>• Brett Olson, Managing Director, Head of Fixed Income EMEA, iShares</li> <li>• Vasiliki Pachatouridi, Director, Head of EMEA, Fixed Income Strategy, iShares</li> </ul>	
10:40	<b>Morning Refreshment Break</b>	<b>Diversity and Inclusion Workshop</b>
		<b>MTS Morning Masterclass</b>
<b>EMBRACING DISRUPTION</b>		
11:10	<b>Innovation Keynote Interview: Next generation fixed income: How new entrants are disrupting traditional markets to increase efficiencies across the board and open up new frontiers of performance</b> <ul style="list-style-type: none"> <li>• Mark Bruce, Head of FICC, Jump Trading</li> </ul>	
11:30	<b>Industry Keynote: Investigating Alternative Liquidity</b> <ul style="list-style-type: none"> <li>• Matt Berger, Global Head of Fixed Income Trading, Jane Street</li> </ul>	
11:50	<b>All Star Panel: Tackling the diversity issue head on: How can you tap into different skill-sets and backgrounds to use diversity and inclusion as a driving force behind a successful fixed income business?</b> Moderator: Julia Streets, Director, Streets Consulting <ul style="list-style-type: none"> <li>• Mark Wade, Head of Credit Research, Allianz Global Investors</li> <li>• Alison Hollingshead, Chief of Staff, Trading Platform &amp; Core Technology, Man Group</li> <li>• Amanda Pullinger, CEO, 100 Women in Finance</li> </ul>	
12:20	<b>FILS 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</b> Dragons: : Julia Streets, Director, Streets Consulting & Carrie Osman, Founder & CEO, Cruxy & Company Start-ups: Steve Hunter, CEO, 9Fin & Oliver Kroll, Chief Product Officer, Scorable	
<b>SPECIAL GUEST SPEAKER</b>		
12:50	<b>Special Guest Speaker: The real Hurt Locker – Counter-terrorist bomb disposal: An inspirational story of extreme pressure, deadly devices and the critical role of risk analysis</b> <ul style="list-style-type: none"> <li>• Major Chris Hunter, Bomb Disposal Expert, The Hurt Locker's real life star, British Army</li> </ul>	
13:10	<b>Lunch &amp; Networking Break</b>	<b>State Street Global Advisors SPDR Workshop</b>

	Track A: Trading & Technology	Track B: Portfolio Management	Track B: Interactive Workshops	Track D: Head Trader Boardroom
	<b>Embracing Disruptive Technology</b>	<b>Diversifying Your Strategy</b>	(Max. 40 delegates)	(Max. 20 buy side delegates)
14:10	<b>Case Study:</b> What Fixed Income e-Trading can learn from gaming and Netflix: 3 questions you need to ask your technology team to ensure you can keep up with the evolving fixed income environment • Steve Toland, Founder, TransFICC	<b>360 Perspective:</b> ESG and Impact investing: How can you differentiate between investment approach, and execution to capitalise on this strategy in your portfolio Moderator: Alex Struc, PIMCO • Mark Wade, Allianz Global Investors • Tim Posthuma, MN Investments • Bryn Jones, Rathbones Investment Management	<b>14:10-15:20 Regulatory Workshop:</b> CSDR and mandatory buy-ins: How will CSDR and Mandatory Buy-ins effect the efficiency and security of the market and what can you do to adapt to the new regulation • Christoph Hock, Union Investments • Andy Hill, ICMA	<b>14:10-14:50 Head Trader VIP Boardroom:</b> 5 critical success factors for building a multi-asset trading business: How to address the skill-set, infrastructure and operational challenges to become truly multi-asset • Daniel Leon, AXA Investment Managers
14:30	<b>Fireside Chat:</b> Setting the 'gold' standard: How can you effectively balance the human and tech touch to build a best-in-class fixed income business? Moderator: Julia Streets, Streets Consulting • James Wallin, Alliance Bernstein • David Krein, MarketAxess			
<b>PREPARING FOR THE NEXT BIG THING</b>				
14:50	<b>Former Buy Side Interviews: The view from the 'other' side: How have former buy side heads transitioned to the technology provider universe and how do they view the future of the buy side desk?</b> Moderator: David Bullen, Director, Lorgwood Limited • Miles Kumaresan, CEO, Wavelabs • Stephen Grady, Head of Market Structure, IHS Markit			
15:10	<b>Chairperson's Closing Remarks:</b> David Bullen, Director, Lorgwood Limited			
15:15	<b>Conference Close</b>			

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