

**POST EVENT REPORT**

**Title:** 3<sup>rd</sup> Annual Derivatives World Latin America

**Date:** March 30th, 2011

**Location:** Sheraton WTC, Sao Paulo, Brazil

**Sponsors:**

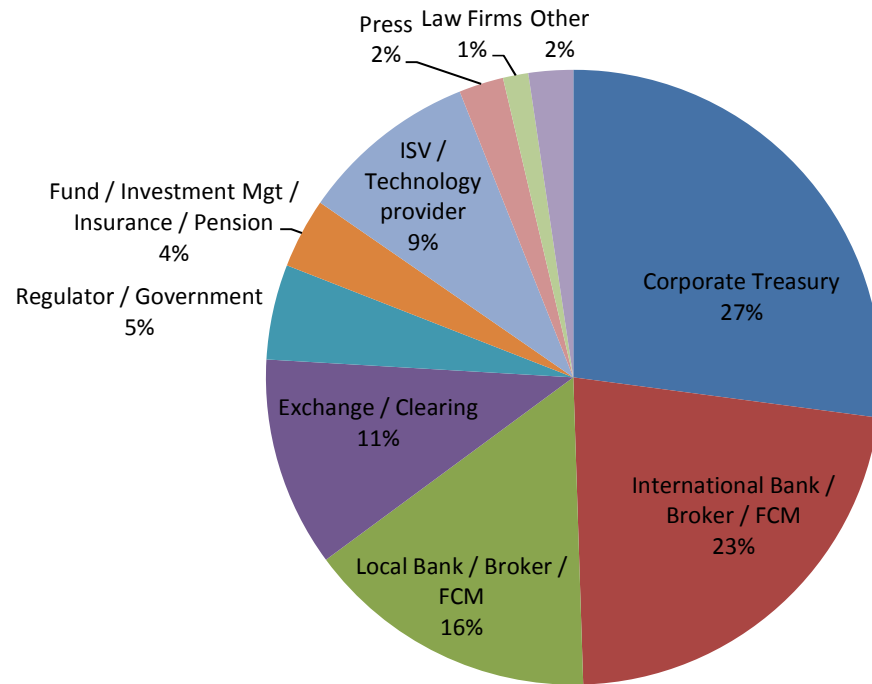
Level	Company
<b>Platinum</b> (Refreshment Breaks)	<b>CETIP</b> <b>Santander</b>
<b>Gold</b> (Lunch) (Breakfast)	<b>HSBC</b> <b>BNP Paribas</b> <b>Societe Generale</b> <b>Itau BBA</b> <b>Bloomberg</b> <b>Markit/MarkitServ</b>
<b>Silver</b>	<b>Velloza, Girotto e Lindenbojm</b> <b>SuperDerivatives</b> <b>Cinnober</b>
<b>Bronze</b>	<b>NYSE Liffe</b> <b>Fidessa</b>
<b>Media Partners</b>	<b>BM&amp;F Bovespa</b> <b>Agencia Estado</b>

**Event Statistics:**

<b>Attendance figures</b>	
Delegates	132
Speakers	43
Sponsor representatives	125
<b>Total Attendance</b>	<b>300</b>

Company Type	Number	%
Corporate Treasury	81	27
International Bank / Broker / FCM	68	23
Local Bank / Broker / FCM	46	15
Exchange / Clearing	33	11
Regulator / Government	15	5
Fund / Investment Mgt / Insurance / Pension	11	4
ISV / Technology provider	28	9
Press	7	2
Law Firms	4	1
Other	7	2
<b>TOTAL</b>	<b>300</b>	

## FOW 3rd Annual Derivatives World Latin America - Company Types



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**Companies who attended:**

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ABB LTDA • ADM • Agência Black Box • Agência Estado • Aker Solutions • Alcoa Alumínio S.A. • All Options • Alpes • AMBEV • ANBIMA • Anglo American • Anhanguera • Argentina Clearing SA • Arte Inventos • AES Electropaulo Banco • ACB Brasil • Banco Barclays • Banco Bradesco • Banco do Brasil • Banco Itau BBA • Banco Pine • Banco Rabobank International Brasil • Banco Santander • Banco Société Générale Brasil • Banco Votorantim • Banif Banco de Investimento • Bank of America Merrill Lynch • Bank of China • BB DTVM • Bloomberg • BM&FBovespa • BNP Paribas • BNDES • BMV • BM&FBOVESPA • BR Malls • BR Properties • Bradesco and Ágora Corretora de Valores • Braskem • Brazilian Securities • BRIC Integrated Corporate Communications • BTG Pactual • Capitania SA • Cargill • CETIP • Cinnober • Comgas • Comision Nacional Bancaria y de Valores de Mexico • Comissão de Valores Mobiliários – CVM • Credit Suisse Hedging-Griffo • CSHG • Cynrel • Derivatives Week • ELETROBRAS • Embraer • Energisa • Enlace Int, SA de CV • Estacio Participacoes S.A. • Eurex • Fibria • Fidessa • FMC • Foreign Trade and International Affairs (FIESP) • Flow • Globo • Gol Linhas Aéreas • Goldman Sachs • Gómez-Pinzón Zuleta Abogados S.A. (Colombia) • Guardian do Brasil Vidros Planos Ltda. • Helicopteros Do Brasil SA • Hypermarcas • HSBC • Integral Development Corporation • ISDA-International Swaps and Derivatives Association • Itaú BBA • J. Safra • Latapack • Log-In Logística Intermodal • Louis Dreyfus Commodities Brasil • Macquarie • Mahle Metal Leve S/A • Markit • MATba - Mercado a Término de Buenos Aires • Metalfrio Solutions S.A • Mitsubishi Corporation Do Brasil • MMC • Moodys • Morgan Stanley • NEPP • New Amsterdam Advisory Services • Newedge USA LLC • NYSE Liffe • Octante Capital • Odebrecht • Oi Group • Petrobras • PIP • PricewaterhouseCoopers • Rabobank • ROFEX - Rosario Futures Exchange • Santander • São Martinho • Siemens • Société Générale • SuperDerivatives • Suzano Renewable Energy Group • TAM Linhas Aéreas S/A • Telefonica • Telemar • Thyssen • Top Hint Solutions Consultoria em Tecnologia e Finanças LTDA • TRADING Central • Ultra • US Treasury • Vale • Velloza, Giroto e Lindenbojm Advogados Associados • Volkswagen • Votorantim • Whirpool

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**Final Conference Programme:**

07:45	<b>Registration</b>
8.00	<b>Breakfast Briefing – sponsored by: HSBC</b> <b>Roberto Giannetti da Fonseca, Head Director, Foreign Trade and International Affairs (FIESP)</b>
8.55	<b>Welcome Address</b> <b>Stewart Brown, Publishing Director, FOW Group</b>
9.00	<b>Chairman’s Opening Remarks</b> <b>Marcelo Fleury, Head of Business Development and International Relations, CETIP S.A. – OTC Clearing House</b>
9.05	<b>Keynote Address</b> <b>Otavio Yazbek, Commissioner, Comissão de Valores Mobiliários - CVM (Securities &amp; Exchange Commission of Brazil)</b>
9.20	<b>Listed derivatives market update: Exchange heads panel discussion</b> <ul style="list-style-type: none"> <li>• How are listed derivatives markets across the globe serving and attracting Latin American clients?</li> <li>• Attracting investment: North-south vs. south-north flows, retail vs. institutional</li> <li>• Investor demands and increasing sophistication: Assessing Brazil’s local and international appetite</li> <li>• Where is the liquidity: New initiatives to attract customer flow</li> <li>• Product development and innovation</li> <li>• Incorporating the right technology</li> </ul> <b>Chair: Cecilia Tornaghi, Latin America Correspondent, Bloomberg TV</b> <b>Panellists: Marcos Costa Santos Carreira, Derivatives Officer, BM&amp;FBOVESPA S.A. Gustavo Picolla, CEO, MATba - Mercado a Término de Buenos Aires Fraser Cowie, Executive Director, Global Business Development, NYSE Liffe Ismael Caram, COO, ROFEX – Rosario Futures Exchange</b>
10.05	<b>Technology and its impact on trading</b> <ul style="list-style-type: none"> <li>• How is the advent of next technology changing the Latin American derivatives markets?</li> <li>• What low latency and algorithmic trading solutions are available for domestic and international investors?</li> <li>• Relevance of DMA, co-location hosting to the wider market</li> <li>• Can Latin America become a viable market for high frequency traders? What impact could this have on other investors?</li> </ul> <b>Chair: Rob Philippa, Principal, New Amsterdam Advisory Services</b> <b>Panellists: Alfredo Guillén, Head of Transaction Services and Equity Markets, BMV - Bolsa Mexicana de Valores Jan Arpi, CEO, Cinnober Alice Botis, Head of Business Development, Latin America, Fidessa</b>
10.45	<b>Morning Coffee</b>

	sponsored by CETIP S.A. – OTC Clearing House
11.05	<p><b>Regulatory panel discussion: Creating legal Infrastructure for an investor friendly derivatives market in Latin America</b></p> <p>Balance between risk and returns: When does the regulatory system need to step-in to protect investors</p> <ul style="list-style-type: none"> <li>• Disclosure and registration requirements</li> <li>• How much can be achieved through self-regulation? Suitability discussion</li> <li>• International access and participation: How easily can domestic investors trade across borders and international investors access Latin American markets?</li> <li>• Tax: Developments to leverage the derivatives market</li> <li>• The future: What regulatory changes are needed to encourage participation – should this be the goal?</li> </ul> <p><b>Chair: Ricardo Genis Mourão</b>, Partner, <b>Velloza, Giroto e Lindenbojm Advogados</b></p> <p><b>Panellists: Jose Carlos Doherty</b>, Chief Regulatory Officer, <b>ANBIMA - Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais</b></p> <p><b>Ricardo Fandiño</b>, Partner, Co-director of Banking and Finance Group, <b>Gómez-Pinzón Zuleta Abogados S.A. (Colombia)</b></p>
11.50	<p><b>Brazilian market structure: Developing a transparent and international derivatives market</b></p> <ul style="list-style-type: none"> <li>• Unique characteristics of Brazil’s market structure</li> <li>• CETIP / SELIC collateral management project – latest developments</li> <li>• New products available for local and international investors</li> <li>• Initiatives to attract international investment: News and developments</li> <li>• Efficiency in post trade processing, legal architecture and connectivity</li> </ul> <p><b>Chair: Carlos Ratto</b>, Executive Director, Commercial and Products, <b>CETIP S.A. – OTC Clearing House</b></p> <p><b>Panellists: Wagner Anacleto</b>, Chief Operating Officer, <b>CETIP S.A. – OTC Clearing House</b></p> <p><b>Katrina Bell</b>, VP, Product Management, <b>MarkitSERV</b></p> <p><b>Matias Ferrari</b>, Head, Latin America, <b>SuperDerivatives</b></p>
12.30	<p><b>Defining fair value in the evolving derivatives markets: A global and Local perspective</b></p> <p>Presentation by:</p> <p><b>Jose Ribas</b>, Global Head of OTC Derivatives and STN, <b>Bloomberg LP</b></p> <p><b>Fabio Iwabe</b>, Latin American Derivatives Specialist, <b>Bloomberg LP</b></p>
13.00	<b>Luncheon sponsored by BNP Paribas</b>
14.30	<p><b>Corporate governance and derivatives</b></p> <ul style="list-style-type: none"> <li>• Identification and measurement of corporate risks</li> <li>• Hedging strategy definition, implementation and control</li> <li>• FX and interest rate risk: Varied approaches to different risks</li> <li>• Hedge execution and market timing</li> <li>• Derivatives control and accounting</li> <li>• Impact on investor relations</li> </ul> <p><b>Chair: Luiz Masagão</b>, Head of Derivatives and Fixed Income Sales for Global Banking Clients, <b>Santander Global Banking &amp; Markets</b></p> <p><b>Panellists: Samuel Saldanha</b>, Treasury Manager, <b>Fibria Celulose S.A.</b></p> <p><b>Helena Ramos</b>, Manager, Structured Finance and Investor Relations, <b>Odebrecht Oil &amp; Gás</b></p> <p><b>Tarso Rebello</b>, Treasurer, <b>Oi Group</b></p>

	<b>Sonia Zagury</b> , Treasury and Finance Director, <b>Vale</b>
15.15	<p><b>Foreign exchange: From ugly duckling to white swan</b></p> <ul style="list-style-type: none"> <li>• The rise in popularity of FX as an asset class</li> <li>• The case for excess returns in currency</li> <li>• Opportunities for investors in the FX market</li> </ul> <p>Presentation by:  <b>James Davison</b>, Managing Director and Head of Interest Rate and FX Structuring in the Americas, <b>BNP Paribas</b></p>
15.45	<p><b>Refreshment Break</b>  sponsored by CETIP S.A. – OTC Clearing House</p>
16.05	<p>Corporate treasury panel: Hedging multinational assets</p> <ul style="list-style-type: none"> <li>• Reviewing experiences of multinational corporations hedging risk across a global portfolio</li> <li>• Identification and measurement of risk</li> <li>• Derivatives strategies available</li> <li>• Decision making process</li> <li>• How do experiences vary across different countries?</li> </ul> <p><b>Chair: Francis Malatesta Ortega</b>, Head, Derivatives Sales Corporates, Liabilities Solutions Group Brazil, <b>HSBC Bank Brasil</b>  <b>Panellists: Danilo Garcez</b>, Treasurer, <b>Braskem</b>  <b>Fernando M. Calado de Andrade</b>, Treasury Manager, <b>TAM Linhas Aéreas S.A.</b>  <b>Lucianna Raffaini C Costa</b>, Treasury Director, Latin America, <b>Whirlpool Corp</b></p>
16.45	<p><b>Risk management from three perspectives: Rating agency, equity research and banking</b></p> <p>Presentation by:  <b>Eric André Altafim</b>, Head of Derivatives Sales, Corporate, <b>Itaú BBA</b>  <b>Panellists: Carlos Constantini</b>, Head of Research Equity, <b>Itaú BBA</b>  <b>Ricardo Kovacs</b>, VP, Senior Analyst, Corporate Finance Group, <b>Moodys</b>  <b>Willy Otto Jordan Neto</b>, Chief Financial Officer, <b>Suzano Renewable Energy Group</b></p>
17.20	<p><b>Best practices in global derivatives market</b></p> <ul style="list-style-type: none"> <li>• Review of best practices observed globally across all asset classes</li> <li>• Addressing the commodities marketplace</li> <li>• Independence in counterparty risk valuations</li> <li>• Constructing a pricing committee and policy</li> <li>• Key questions to ask your data vendors</li> <li>• Expectations from regulatory requests</li> <li>• Outlook for 2012</li> </ul> <p><b>Chair: Matthew Berry</b>, Director, Global Derivatives Portfolio Valuations, <b>Markit</b>  <b>Panellists: Christian Squassoni</b>, Chairman of the Brazil Working Group, <b>ISDA - International Swaps and Derivatives Association</b>  <b>Evandro dos Reis Jr</b>, Director, Co-Head Latin America, Clearing &amp; PTG, <b>Newedge USA LLC</b>  <b>James Mister</b>, Head of Agricultural Commodity Sales, <b>Société Générale Corporate and Investment Banking</b></p>
18.00	<b>Chairman's Closing Remarks</b>

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**Evaluation Form Analysis:**

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	<b>Rating</b>	<b>Comments</b>
<b>Overall event</b>	<b>4.07</b>	
<b>Delegate composition / networking potential</b>	<b>4.4</b>	
<b>General standard of presentations / panels</b>	<b>4</b>	
<b>Administration of the event</b>	<b>3.9</b>	
<b>The venue:</b>	<b>4.05</b>	