

**POST EVENT REPORT**

**Title:** European Options Trading Conference

**Date:** 7th & 8th April

**Location:** The Okura Hotel, Amsterdam

**Sponsors:**

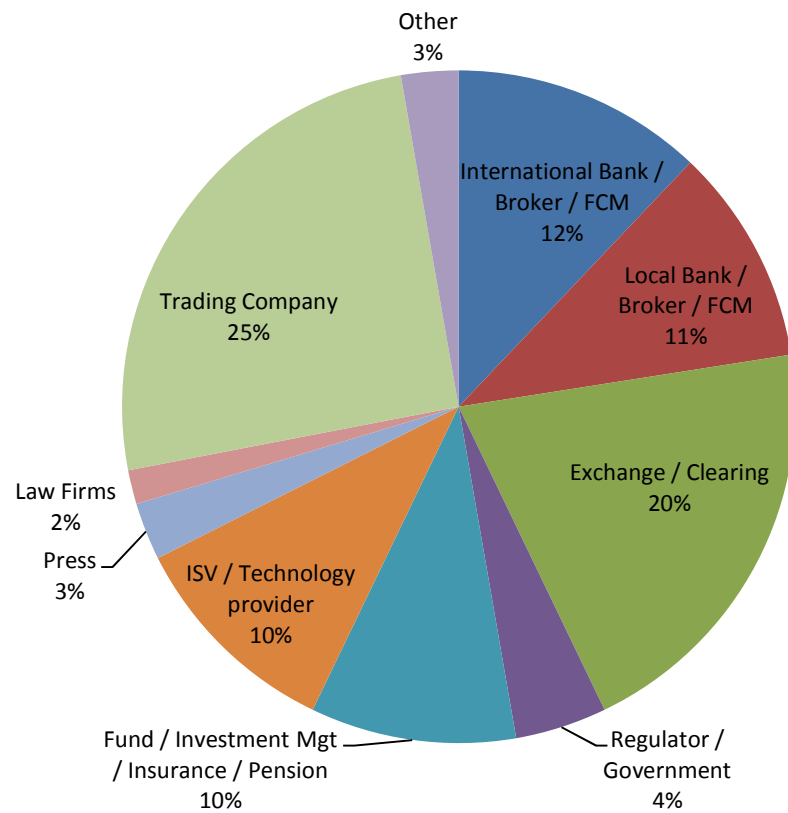
Level	Sponsorship
Gold Cocktail	NYSE Liffe
Gold	OIC
Silver	ABN Amro Clearing Eurex KBC Clearing Montreal Exchange/TMX Group
Bronze	REGIS-TR / Clearstream Bank TOM - The Order Machine Chicago Board Options Exchange

**Event Statistics:**

Attendance figures	
Delegates	112
Speakers	40
Sponsor representatives	30
<b>Total Attendance</b>	<b>182</b>

Company Type	Number	%
International Bank / Broker / FCM	22	12
Local Bank / Broker / FCM	19	10
Exchange / Clearing	37	20
Regulator / Government	8	4
Fund / Investment Mgt / Insurance / Pension	18	10
ISV / Technology provider	19	10
Press	5	3
Law Firms	3	2
Trading Company	46	25
Other	5	3
<b>TOTAL</b>	<b>182</b>	

## FOW European Options Trading Conference





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**Companies who attended:**

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Amro Clearing• AFM•AFS Brokers• Algo Technologies•All Options International BV•APG Asset Management•AtlasCapital Financial Services Ltd•Barclays Capital•Bennington Network• BinckBank N.V. •BlackRock •BPI Asset Management•Bull & Bear Capital B.V. •Burgundy•Caerus II B.V. •CBOE-Chicago Board Options Exchange•Charm BV•Chinese University of Hong Kong•CIBC World Markets•Citi•Clearstream•Da Vinci Invest AG•DACSI•Dante Fund•Deutsche Borse Market Data & Analytics•Deutsche Bundesbank - HV Frankfurt•EMCF NV•Eurex•Financial Markets Advisory•Finodex•FJC van der Linden Holding•Flow Traders•FM Advisory•FT Alphaville•Futures and Options Intelligence•Goldman Sachs•Hardcastle Trading AG•Het Financieele Dagblad•Iberclear•Incapital Europe Limited•ING Bank N.V•Interactive Brokers •John J. Lothian & Co•Jubilee Financial Products•KAS Bank•KBC Clearing•LCH Clearnet SA, Amsterdam Branch•London Stock Exchange Group•Lucid Plex•Mercurious•MIJN Effecten B.V. •Mint Tower Capital Management•MMX Trading BV•Netherlands Authority for the Financial Markets (AFM) •NIBC Bank N.V. •Nyenburgh Holding B.V. • NYSE Euronext•NYSE Liffe•OptionMetrics LLC•Optiver•PMHK Partners•Quality Source•Rabobank•Rostron Parry•RTS Realtime Systems B.V. •Saxo Bank A/S•Scrocca Option Trading•SIGMA28•sino AG•SIX Telekurs•SNS Securities•Spring Associates•SunGard•The Options Clearing Corporation (OCC) •ThinkCapital Asset Management B.V. •Tibra Trading•TMX|Montréal Exchange•Today's Brokers•TOM•Trend Office Bakas•Virgil•Vlinders•Wholesale Markets Brokers' Association (WMBA) •Xetra

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**Final Conference Programme:**

8.00	<b>Registration</b>
9.20	<b>Welcome Address by FOW</b> <b>Stewart Brown</b> , Publishing Director, <b>FOW Group</b>
9.25	<b>Chairman's Opening Remarks</b> <b>Alan van Griethuysen</b> , Executive Director, <b>NYSE Liffe</b>
9.30	<b>Keynote Address</b> <b>George Möller</b> , Independent Director, a.o. Chairman of the Supervisory Board, <b>Netherlands Authority for the Financial Markets (AFM)</b>
9.50	<p><b>Analysis of the European options market structure and impact on trading</b></p> <ul style="list-style-type: none"> <li>▪ Effect of recent wave of exchange mergers</li> <li>▪ Do equity options markets need to be a part of equity exchanges?</li> <li>▪ Effective trading model: Does it exist?</li> <li>▪ What improvements are required for existing models?</li> <li>▪ MTFs and the changing trading landscape</li> <li>▪ Impact of OTC equity options trading Options: Listed vs. OTC: What is best?</li> <li>▪ Transparency versus market impact: How to cater for large bargains without destroying the market structure?</li> <li>▪ Preferred models and those that could put business in jeopardy</li> </ul> <p><b>Moderator:</b> <b>George Möller</b>, Independent Director, a.o. Chairman of the Supervisory Board, <b>Netherlands Authority for the Financial Markets (AFM)</b>  <b>Panellists:</b> <b>Cees Rookes</b>: <i>Senior Legal Counsel</i>, <b>ING Bank N.V</b>  <b>Patrick Ranzijn</b>, Managing Partner, <b>PMHK Partners</b>  <b>Dr. Randolph Roth</b>, Executive Director, Market Structure, <b>EUREX</b>  <b>Mark Spanbroek</b>, former Head of Business Development, <b>Getco Europe Ltd</b>  <b>Gerald Perez</b>, Managing Director, <b>Interactive Brokers</b>  <b>William Miejer</b>, CEC, <b>TOM (The Order Machine)</b></p>
11.00	<b>Coffee Break</b>
12.00	<p><b>Clearing: Operational challenges and opportunities</b></p> <ul style="list-style-type: none"> <li>▪ Cash equities vs. derivatives</li> <li>▪ Clearing as a mechanism to: <ul style="list-style-type: none"> <li>○ Facilitate advancement of new exchanges</li> <li>○ Reduce costs</li> <li>○ Stimulate trading</li> <li>○ Encourage development of new products</li> </ul> </li> <li>▪ Vertical vs. horizontal model: Which is extending further in Europe?</li> <li>▪ Could the utility clearing model in US be applied to the European market?</li> <li>▪ Impact of EMIR</li> <li>▪ Will the move to CCPs impact on IT structures and costs?</li> </ul> <p><b>Moderator:</b> <b>Peter Bezemer</b>, Member of the Supervisory Board, <b>EMCF NV</b>  <b>Panellists:</b> <b>Hirander Misra</b>, CEO, <b>Algo Technologies</b>  <b>Tapos Thakur</b>, Director, <b>KBC Clearing NV</b>  <b>Cas Westhoff</b>, Associate, <b>Spring Associates</b>  <b>Mike McClain</b>, Executive Vice President, Business Development &amp; Operations, <b>The Opti Clearing Corporation (OCC)</b></p>

	<b>Alex McDonald, CEO, Wholesale Markets Brokers' Association (WMBA)</b>
13.00	<b>Lunch</b>
14.30	<p><b>Regulation Panel: US and European regulation: convergence or arbitrage?</b></p> <ul style="list-style-type: none"> <li>▪ How are regulatory reforms in Europe and the US going to change the listed and OTC options markets?</li> <li>▪ Position clearing and reporting requirements under Emir and Dodd-Frank – how much of the OTC market will move to exchanges?</li> <li>▪ Transaction reporting requirements under Mifid II - increased transparency, but at what cost?</li> <li>▪ Will rules on transaction costs be made applicable to derivatives as well as equity trades?</li> <li>▪ Should regulation primarily focus on post-trade mechanisms rather than pre-trade?</li> <li>▪ The impact of short selling bans across Europe</li> <li>▪ High frequency trading on regulators' agendas – what can the market expect?</li> <li>▪ Reporting and collateral requirements in other markets (Asia, Africa, Latin America)</li> <li>▪ Will reforms alter the relative attractiveness or the accessibility of European and US markets?</li> <li>▪ Is regulatory arbitrage going to become a factor, given the different changes in the US, Europe and developing markets?</li> <li>▪ What next? Full collateralisation of open OTC derivative exposure?</li> </ul> <p><b>Moderator: John Lothian</b>, President and CEO, <b>John J. Lothian &amp; Co</b>  <b>Panellists: Susan Milligan</b>, Senior Vice President, Government Relations, <b>The Options Clearing Corporation (OCC)</b>  <b>Thilo Derenbach</b>, Senior Vice President, Relationship Management Europe, <b>Clearstream Banking</b>  <b>Walter Hendriks</b>, Principal Advisor, <b>Financial Markets Advisory</b></p>
15.30	<p><b>Structured equity products: still a growth business?</b></p> <p>Almost three quarters of the \$7.7 billion equity structured product revenue come from the EMEA market. With many forecasting contractions in the year ahead, what are key issuers doing to offset this setback?</p> <ul style="list-style-type: none"> <li>▪ Retail vs. institutional: Where is the momentum?</li> <li>▪ How will Basel III, Section 716 impact on European issuers?</li> <li>▪ Will the listing of volatility, dividend, and correlation contracts improve transparency?</li> <li>▪ What impact does the low interest rate environment have on revenues, participation rates?</li> <li>▪ Is the benign growth environment dragging on innovation?</li> </ul> <p><b>Moderator:</b>  <b>Theo Casey</b>, Columnist, <b>Futures and Options Intelligence</b>  <b>Panellists: James Chu CFA</b>, Managing Director, <b>Incapital Europe Limited</b>  <b>Jakob Bronebakk</b>, Partner, <b>Jubilee Financial Products</b></p>
16.16	Tea Break
16.30	<p><b>Volatility trading</b></p> <ul style="list-style-type: none"> <li>▪ The impact of recent financial events on volatility trading – adapting trading strategy</li> <li>▪ Selecting products and finding trends for volatile arbitrage</li> <li>▪ Options-based strategy benchmarks</li> <li>▪ Review of OTC and listed volatility products</li> <li>▪ Volatility-based strategies and empirical results</li> </ul>

	<ul style="list-style-type: none"> <li>▪ Relationships between equity volatility and credit markets</li> </ul> <p><b>Moderator: Theo Casey</b>, Columnist, <b>Futures and Options Intelligence</b>  <b>Confirmed Speakers: Natasha Jhunjunwala</b>, Vice President, Equity &amp; Funds Structured Markets, Origination, <b>Barclays Capital</b>  <b>Paul Stephens</b>, Director, Department Head, Institutional and International Business Development, <b>CBOE - Chicago Board Options Exchange</b>  <b>Hendrik Klein</b>, CEO, <b>Da Vinci Invest AG</b>  <b>Rex Jones</b>, Product Development Index Derivatives, <b>Eurex</b>  <b>Marcel Voogel</b>, Director, <b>Mint Tower Capital Management</b>  <b>Hans Corsten</b>, Managing Director, <b>SIGMA28</b></p>
17.45	<b>Chairman's Closing Remarks</b>
	<b>Day Two</b>
08.30	Registration and coffee
09.25	<b>Chairman's Remarks</b> <b>Ferry Boekholt</b> , Director, <b>Bennington Network</b>
09.30	<b>Keynote presentation: Looking into the Future</b> <b>Adjiedj Bakas</b> , Trendwatcher, <b>Trend Office Bakas</b>
09.50	<p><b>Retail investment in the equity options market</b></p> <ul style="list-style-type: none"> <li>▪ How can options continue to attract retail investment across Europe? Can the Amsterdam model be applied to other European trading hubs?</li> <li>▪ Power of retail flow in regulated market: What is the impact of competition and in house matching?</li> <li>▪ What scope is there for attracting non-European retail investors to the European market</li> <li>▪ Impact of retail investors/ traders on the professional trading market – pros and cons of an active retail market</li> <li>▪ Regulatory attitude and restrictions</li> </ul> <p><b>Moderator: Gary Delany</b>, Director, Europe, <b>Options Industry Council (OIC)</b>  <b>Panellists: Frank Ammerlaan</b>, Head of Sales and Business Development, Equity Derivatives, Benelux, <b>NYSE Liffe</b>  <b>Gladys Karam</b>, Director, Options Market, Financial Markets - Business Development, <b>TMX Montréal Exchange</b>  <b>Cees Smit</b>, Director, <b>Today's Brokers</b></p>
10.40	<p><b>Automated trading solutions / high frequency trading</b>  <b>Debate: Is high frequency trading hurting the underlying equity market?</b> With high frequency trading operators accounting for as much as 70% of all equity volume in US markets and with similar techniques proliferating across European indices, we ask is the market structure balanced?</p> <p><b>Moderator: Simon Rostron</b>, Director, <b>Rostron Parry</b>  <b>Panellists: Hirander Misra</b>, CEO, <b>Algo Technologies</b>  <b>Mark Spanbroek</b>, former head of Business Development, <b>Getco Europe Ltd.</b>  <b>Piebe B. Teebom</b>, Ph.D., Strategy, Policy &amp; International Affairs Division, <b>Netherlands Authority for the Financial Markets (AFM)</b></p>
11.30	<b>Coffee and networking break</b>
12.00	<p><b>The rise and rise of delta one</b>  Delta one derivatives, those with no embedded optionality, are on a tear. Products that closely track the performance of the underlying asset, such as ETFs, dividend products, equity swaps – are estimated to grow 20% a year and are worth \$10 billion to the industry.</p> <ul style="list-style-type: none"> <li>▪ What can rival asset classes learn from the success of ETFs?</li> <li>▪ How has the ETF revolution changed the equity market structure?</li> <li>▪ New approaches in delta one product design: Swap based ETFs, futures-</li> </ul>

	<p>based dividend options</p> <ul style="list-style-type: none"> <li>▪ The demand, approach and potential of the European retail investor base</li> <li>▪ The need for comprehensive education, regulation in light of the pace of innovation</li> </ul> <p><b>Moderator: Izabella Kaminska</b>, Reporter, <b>FT</b>  <b>Panellists: Bart Lijnse</b>, Managing Director, <b>Nyenburgh Holding B.V.</b>  <b>Stuart MacDonnell</b>, Equity Derivatives Strategy, <b>Citi</b>  <b>Martijn Rozemuller</b>, Managing Director, <b>ThinkCapital Asset Management B.V.</b>  <b>Keshava Shastry</b>, Director, <b>Blackrock iShares</b></p>
<b>13.00</b>	<b>Close of the conference</b>

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Evaluation Analysis

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**Overall Evaluation Score**

	Rating out of 5	Comments
<b>Overall event</b>	3.9	
<b>Delegate composition / networking potential</b>	4.0	
<b>General standard of presentations / panels</b>	3.4	
<b>Administration of the event</b>	4.2	
<b>The venue:</b>	4.2	

**Top Three Panels**

- Regulation Panel: US and European regulation: convergence or arbitrage?
- Clearing: Operational challenges and opportunities
- The rise and rise of delta one