

FX Week proudly presents its sixth



# FX Week Asia

12 October 2010, Marina Mandarin, Singapore

[fxweekasia.com](http://fxweekasia.com)

**Complimentary attendance for banks and buy-side firms**

Please see registration page for details

## Navigating Asian FX markets amidst global economic uncertainties

Attend FX Week Asia to gain unique insight into macroeconomic developments in the eurozone and Asia as well as in-depth understanding of trading and hedging FX. Hear exclusive case studies, panel discussions and presentations from over 20 global regulators and industry-leaders.



### KEYNOTE ADDRESS

**Dr. Bandid Nijathaworn**  
Deputy Governor, Monetary Stability  
BANK OF THAILAND



### EXECUTIVE ADDRESS

**Dr Philipp Hartmann**  
Head, Financial Research Division  
EUROPEAN CENTRAL BANK

### Speaker faculty include:



**Blair Reid**  
Executive Director, Global Fixed Income and Currency Management  
GOLDMAN SACHS ASSET MANAGEMENT



**Thomson Fontaine**  
Economist  
INTERNATIONAL MONETARY FUND



**Seppo Leskinen**  
Chief Investment Advisor  
SEB Multi Manager Currency Fund  
SEB WEALTH MANAGEMENT



**Kevin Ashby**  
Chairman & CEO  
VELSYS



**Madhu Gayer**  
Senior Vice-President  
Head of Investment Risk and Analytical Services – Asia Pacific  
NORTHERN TRUST



**Pankaj Nagrath**  
Head, India Alternative Investments  
RELIANCE ASSET MANAGEMENT

### 7 reasons to attend this congress:

- Understand the Bank of Thailand's monetary policies after the financial and political crisis
- Learn first-hand from the European Central Bank the latest in the sovereign debt crisis in the eurozone
- Stay abreast of the strategies to diversify risks in the falling euro
- Determine the optimal mix of Asian and G10 currencies for your portfolio
- Discover how E-FX can improve your access to liquidity
- Find out about the best practice in hedging FX in a pension fund portfolio
- Interact with our leading speakers and exchange ideas with delegates

#### Panel sponsors



#### Cocktail reception & speaker sponsor



#### Speaker sponsors



#### Co-Sponsors



Dear Colleague,

FX Week is proud to present the fifth annual FX Week Asia congress, the premier event for foreign exchange professionals in the Asia Pacific region.

As the industry continues to grapple with the impact of the global financial crisis, the focus on risk management has never been greater. This year's event will offer a platform to discuss the specific challenges facing the Asia Pacific market and some of the solutions being considered.

During the course of the day you will hear from regulators and leading market practitioners who will share their experiences of managing the risks inherent in the current climate, while also discussing the opportunities available.

We are delighted to launch the day's events with a keynote address from Pushpanathan Sundram, Deputy Secretary-General of the Association of Southeast Asian Nations, who will discuss the prospects and challenges facing financial integration in the region. Speakers that follow will address the use of technology to achieve operational efficiencies during today's turbulent conditions and offer a reassessment of hedging tools available. You will also hear from Dr. Byungdoo Sohn, Director, Foreign Exchange Market Division at the International Finance Bureau at the Ministry of Strategy and Finance of the Republic of Korea, who will share Korea's experience of the crisis and his thoughts on the future of the global currency markets. In subsequent sessions, we have outlined a host of experts that will

examine the future role of China in Asia's markets as well as provide insights into the successful trading strategies to apply.

Hosted by the leading weekly newsletter delivering the latest insider news in the global business of foreign exchange, FX Week Asia is perfectly positioned to offer the most comprehensive programme in the industry.

I look forward to welcoming you in October for what is the must-attend event for FX professionals in the Asia-Pacific region.

Best wishes,



Saima Farooqi  
Editor  
*FX Week*

#### Registration enquiries

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#### Speaking and programme enquiries

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#### What's in it for you?

- Network with over 250 industry professionals, visit numerous exhibition stands and listen to many interesting interactive panels and presentations
- Discover the best market offers and take the advantage of them
- Find out from your peers and competitors the best strategies to overcome your day to day difficulties
- Keep updated with the latest industry information essential for your business to succeed
- Walk away with practical advice that can be immediately applied
- Have your say, get involved and quiz industry experts on the state and future of FX
- Be a part of an event that defines who is who in the business
- Stay ahead of the curve by attending the premier Asian FX event of 2010

## Panel sponsors



### CME Group

As the world's largest and most diverse derivatives marketplace, CME Group is where the world comes to manage risk. CME Group exchanges offer the widest range of global benchmark products across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather and real estate.

With over \$100 billion in daily liquidity, CME Group is the world's largest regulated FX marketplace and one of the top two FX platforms. We offer transparent pricing in a regulated centralized marketplace that provides all participants equal access to 49 futures contracts and 32 options contracts based on 20 global currencies. Trading FX at CME Group gives you effective and efficient investment and risk management opportunities and access to a global array of market participants – including banks, hedge funds, proprietary trading firms and individual traders.

Additionally, we will offer comprehensive and flexible clearing services for OTC FX trades through CME ClearPort – an open-access, platform agnostic, post-execution clearing solution.

[www.cmegroup.com](http://www.cmegroup.com)



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ICAP is the leading trading venue for spot FX, forward FX, FX options and non-deliverable forwards for both electronic trading and voice broking.

ICAP's award-winning electronic EBS platform is the primary source of liquidity in the global spot FX market and of authoritative real-time and historical FX market data.

EBS delivers effective access to global markets for more than 2,800 spot FX, precious metals and NDF traders in over 50 countries around the world, offering optimal price discovery and execution. For more information, visit [www.icap.com/ebs](http://www.icap.com/ebs).

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## Cocktail Reception & Speaker sponsor Speaker Sponsors



### Velsys-Automated FX Solutions

We enable e-FX trading. Velsys builds software products and provide services for FX market participants. We forge long-lasting relationships with our clients and work with them to continuously improve functionality and fine-tune performance.

#### Products:

V-FX is a powerful SaaS platform providing a complete web-enabled, white-label FX trading solution. V-FX is a comprehensive, FX pricing, aggregation, risk management and trading engine. All of this is delivered in a fully hosted, secure environment supporting all of your FX connectivity needs.

VISTRA is a middleware connectivity platform for institutions to fully automate the sourcing and pricing of FX rates onto single and multi-bank ECNs and portals using low latency, FIX-compliant and generic solutions.

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### Knight Hotspot FX

Hotspot FX, Knight's award-winning institutional FX ECN, operates a robust and dynamic FX marketplace for the spot trading of over 50 currency pairs and gold and silver. Knight Capital Group, Inc. (NYSE Euronext: KCG) is a global financial services firm that provides market access and trade execution services across multiple asset classes to buy- and sell-side firms. Knight's hybrid market model features complementary electronic and voice trade execution services in global equities and fixed income as well as foreign exchange, futures and options. The firm is consistently ranked as the leading source of off-exchange liquidity in U.S. equities. Knight also provides capital markets services to corporate issuers.

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### UBS

UBS Investment Bank is one of the world's leading investment banking and securities firms, providing a full range of products and services. The firm is a pre-eminent global provider of foreign exchange, precious metals, cash and collateral trading products. As a leading provider of global FX liquidity we offer innovative services, dedicated relationship management and a comprehensive range of products and tools across the full front to back value chain. Our business is structured around our clients' objectives to meet the individual needs of hedge funds, asset managers, banks, corporate and private clients.

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## Co-sponsors



### 360T

360T is a leading provider of web-based trading technologies for FX, Money Market and Interest Rate Derivative instruments, capable of trading multiple asset classes amongst an unlimited number of buy- and sell-side participants in "streaming price" and "quote-request" mode. Based on its flexible and proven core technology, 360T acts as the operator of highly liquid execution services and as a provider of state-of-the-art white label technology for individual organisations.

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Based in London and New York, Option Computers Ltd (DealHub) is the leading global provider of STP and connectivity feed handling software to the FX markets through its flagship DealHub product.

DealHub offers a comprehensive series of modular solutions for front, middle, back-office, and compliance; for STP, manual ticket capture, FX options ticket parsing, deal-splitting, forwarding and archiving, printer replacement, overviews for real-time risk management & MIS, matching and netting, internal secure chat and dealing, dealing-code analysis, real-time control over algorithmic trading models, price distribution, liquidity aggregation and prime brokerage give-ups.

DealHub is the only product on the market that offers true multi-platform merging of data and users include including UBS, JP Morgan, HSBC and Deutsche Bank.

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### GFI

GFI Group provides competitive interdealer brokerage services in a multitude of global, over the counter cash and derivatives markets, including credit, FX, equities, energy and commodities. GFI has been a key player in developing new markets globally and is uniquely placed to deliver state of the art electronic trading technology to its clients.

GFI'S FENICS® analytical software suite offers advanced pricing, charting and risk management solutions in foreign exchange, freight and property. GFI FENICS® FX is globally recognized as the benchmark pricing and analytics software for FX options.

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### Société Générale Corporate & Investment Banking

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The Wall Street FX sales trading solution provides banks with the necessary tools to improve the level of service they provide to their corporate customers, including complete advanced sales trading functionality together with an unrivalled eTrading delivery channel. Banks can increase margins, improve competitive edge and streamline STP by giving their FX/MM customers greater control of trading operations over the web, enhancing the user experience and enabling the bank to benefit from increased volumes and lower processing costs.

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|-------|--|---|
| 8.10  | <b>Morning registration</b>  |   |
| 8.55  | <b>WELCOME ADDRESS: Saima Farooqi, Editor, FX WEEK</b>   |   |
|       | <b>CHAIRMAN: David Poole, COO and Principal, CLIENTKNOWLEDGE</b>   |   |
| 9.00  | <b>KEYNOTE ADDRESS: Thailand's post-political-unrest monetary policies to stabilise the economy</b><br><b>Dr. Bandid Nijathaworn</b> , Deputy Governor, Monetary Stability, BANK OF THAILAND   |   |
| 9.30  | <b>EXECUTIVE ADDRESS: How Europe handled the financial crisis</b><br><b>Dr. Philipp Hartmann</b> , Head, Financial Research Division, EUROPEAN CENTRAL BANK  |   |
| 10.00 | <b>Morning break</b>   |   |
| 10.30 | <b>PANEL DISCUSSION: The paradigm shift in FX trading: the sovereign crisis, risk management and innovation</b> <ul style="list-style-type: none"> <li>■ How has the euro crisis affected FX liquidity and pricing?</li> <li>■ The emergence of clearing initiative in Asia and the impact on FX prime brokerage</li> <li>■ The collateralisation of forex derivative trades</li> <li>■ The shift of trade flows from OTC to exchange</li> </ul> <b>KC Lam</b> , Head of FX Sales, Asia Pacific, CHICAGO MERCANTILE EXCHANGE<br><b>Jeff Ward</b> , Regional Manager, - Asia & Oceania, ICAP ELECTRONIC BROKING<br><i>Further panellists to be confirmed. Please visit <a href="http://fxweekasia.com">fxweekasia.com</a> for updates</i> | <b>Panel sponsor</b><br>   |
|       | <i>STREAM 1 – TRADING AND HEDGING FX</i>   | <i>STREAM 2 – THE ART OF CURRENCY MANAGEMENT</i>  |
| 11.20 | <b>CHAIRMAN'S OPENING REMARKS:</b><br><b>David Poole</b> , COO and Principal, CLIENTKNOWLEDGE  | <b>CHAIRMAN'S OPENING REMARKS:</b><br><b>Dr. Hai Xin</b> , Managing Director, Head of Asia Pacific, OVERLAY ASSET MANAGEMENT  |
| 11.25 | <b>Cost-effective FX risk management for treasurers</b> <ul style="list-style-type: none"> <li>■ Operational methods</li> <li>■ Gathering exposure data</li> <li>■ Reducing reliance on derivative hedging</li> <li>■ Making best use of VaR</li> <li>■ Unlocking cash in China</li> </ul> <i>Panellists to be confirmed. Please visit <a href="http://fxweekasia.com">fxweekasia.com</a> for updates</i>  | <b>EURO AT RISKS: Euro at risk all lower case and black</b> <ul style="list-style-type: none"> <li>■ How the Euro be affected by: <ul style="list-style-type: none"> <li>- The possibility of future defaults</li> <li>- The rescue packages</li> <li>- The deficit reduction measures and deflationary pressures</li> <li>- National reserves shying away from the currency</li> </ul> </li> <li>■ Diversifying euro risks in a portfolio: short-term and long-term perspectives</li> </ul> <b>Jonathan Davies</b> , Head of Currency, UBS GLOBAL ASSET MANAGEMENT |
| 11.55 | <b>CASE STUDY: Hedging FX in institutional investor portfolios</b> <ul style="list-style-type: none"> <li>■ Changes to FX management in response to allocation trends</li> <li>■ Currency management in institutional portfolios - to hedge or not to hedge</li> <li>■ Balancing cost and benefits of hedging</li> <li>■ Measuring &amp; monitoring the impact of currency on institutional portfolios</li> </ul> <b>Madhu Gaye</b> , Senior Vice-President, Head of Investment Risk and Analytical Services – Asia Pacific, NORTHERN TRUST  | <b>Lost in transaction: Demystifying RMB settlement</b> <ul style="list-style-type: none"> <li>■ Pilot study: market response updates</li> <li>■ Why receiving cash in RMB still a challenge?</li> <li>■ Taking advantage of Hong Kong as an off-shore settlement center</li> <li>■ Predicting future trends in RMB trade finance and hedging provided by banks</li> </ul> <i>Speaker to be confirmed. Please visit <a href="http://fxweekasia.com">fxweekasia.com</a> for updates</i>  |
| 12.25 | <b>Lunch</b>   |   |

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|-------|--|--|
| 13.25 | <p><b>Active currency management to maximize diversification</b></p> <ul style="list-style-type: none"> <li>■ Do active managers need the carry trade?</li> <li>■ Maximizing diversification versus equities</li> <li>■ Quant vs. fundamental styles</li> <li>■ Major and emerging market currencies</li> </ul> <p><b>Blair Reid</b>, Executive Director, Global Fixed Income and Currency Management, GOLDMAN SACHS ASSET MANAGEMENT</p>  | <p><b>Redefining currency management and the myth of currency investing</b></p> <ul style="list-style-type: none"> <li>■ How do investors view FX as an asset class?</li> <li>■ Why should one invest / not to invest in currencies?</li> <li>■ Emerging currency investment strategies</li> <li>■ Currency fund managers – selection criteria</li> </ul> <p><b>Seppo Leskinen</b>, Chief Investment Advisor, SEB Multi Manager Currency Fund, SEB WEALTH MANAGEMENT</p> |
| 13.55 | <p><b>SCENARIO ANALYSIS: Trading FX under current market conditions</b></p> <ul style="list-style-type: none"> <li>■ Identifying trading ideas based on valuation</li> <li>■ Trend, flow based, volatility based strategies and relative value</li> <li>■ The comeback of carry trade</li> <li>■ The optimal set of tools to forecast currencies</li> <li>■ Quantitative strategies vs. discretionary strategies</li> </ul> <p><i>Speaker to be confirmed. Please visit <a href="http://fxweekasia.com">fxweekasia.com</a> for updates</i></p>   | <p><b>SOLO PRESENTATION: The dynamics behind a currency crisis</b></p> <ul style="list-style-type: none"> <li>■ Identifying the variables in affecting the probabilities of currency crises</li> <li>■ The role of economic fundamentals and lax monetary in currency crises</li> <li>■ Country case studies</li> </ul> <p><b>Thomson Fontaine</b>, Economist, INTERNATIONAL MONETARY FUND</p>   |
| 14.25 | <p><b>PANEL DISCUSSION: The advent of E-FX amidst the market uncertainties</b></p> <ul style="list-style-type: none"> <li>■ The less liquid and non-deliverable Asian currencies: untapped potentials or growth hurdles?</li> <li>■ Shift from single-dealer to multi-dealer: will this ever be a trend for Asia?</li> <li>■ The pros and cons of the rising demand for NDFs to e-trading</li> <li>■ FX high-frequency trading in Asia: drivers and prospects</li> <li>■ Using smart order routing to broaden access to FX liquidity</li> </ul> <p><b>Chris Soriano</b>, Director, Product Management, ICAP ELECTRONIC BROKING<br/> <b>Kevin Ashby</b>, Chairman &amp; CEO, VELSYS<br/> <b>Trent Beacroft</b>, Director, KNIGHT</p>  | <p>Panel sponsor</p>    |
| 15.15 | <p><b>Afternoon break</b></p>  |  |
| 15.45 | <p><b>SPECIAL ADDRESS: The future role of RMB in the global financial markets</b></p> <ul style="list-style-type: none"> <li>■ The roadmap and implications of RMB revaluation to the overall financial markets</li> <li>■ The impact of RMB revaluation on trade balances and G10 currencies</li> <li>■ How other central banks have / would react?</li> <li>■ RMB internationalization: In light of the euro crisis, will RMB become the ultimate reserve currency?</li> </ul> <p><i>Speaker to be confirmed. Please visit <a href="http://fxweekasia.com">fxweekasia.com</a> for updates</i></p>  |  |
| 16.15 | <p><b>PANEL DISCUSSION: Asian currencies in 2011: what's in it for investors?</b></p> <ul style="list-style-type: none"> <li>■ Capital inflow to Asia and the risks of asset bubble: the potential impact on Asian currencies</li> <li>■ Which Asian currencies will see some favorable movements?</li> <li>■ Allocation to emerging markets vs. developed countries</li> <li>■ More allocation the emerging markets: what about hedging?</li> </ul> <p><b>Dr. Hai Xin</b>, Managing Director, Head of Asia Pacific, OVERLAY ASSET MANAGEMENT<br/> <b>Pankaj Nagrath</b>, Head, India Alternative Investments, RELIANCE ASSET MANAGEMENT (INDIA)</p> <p><i>Further panellists to be confirmed. Please visit <a href="http://fxweekasia.com">fxweekasia.com</a> for updates</i></p> |  |
| 17.05 | <p><b>Closing remarks: Saima Farooqi, Editor, FX WEEK</b></p>  |  |
| 17.10 | <p><b>End of conference and cocktail reception</b></p>   | <p>Cocktail reception sponsor</p>   |

