

LUNCHEON KEYNOTE
The Life Cycle of a Trade:
Thursday, February 16, 2006

Register Now!

Member Cost: \$40
Non-Member Cost: \$60

PD Credits: 1



This program qualifies for credit under the guidelines for the CFA Institute Professional Development Program. [Click here](#) for more information.

Has Technology Opened up a Dark Side?
Perspective from the Portfolio Manager
Andrew W. Lo, Harris & Harris Group Professor, M.I.T.

Location:	Wyndham Boston Hotel Ballroom 89 Broad Street, Boston
Time:	Registration -- 12:00pm / Luncheon & Presentation -- 12:15pm - 1:45pm

Orders are created by the Portfolio Manager. Professor Lo will discuss algorithms, pattern recognition and artificial intelligence, providing a launch into the overall themes about information leakage, anonymity, and predatory algorithms.

HALF-DAY SEMINAR
The Life Cycle of a Trade:
Thursday, February 16, 2006

Register Now!

Member Cost: \$150
Non-Member Cost: \$225

PD Credits: 3



This program qualifies for credit under the guidelines for the CFA Institute Professional Development Program. [Click here](#) for more information.

Has Technology Opened up a Dark Side?
Afternoon Session

Location:	Batterymarch Conference Center at the Wyndham Boston Hotel 89 Broad Street, 2nd Floor
Time:	Registration -- 1:30pm / Seminar -- 1:45pm - 5:30pm

1:45pm – 2:30pm

Perspective from the Trading Desk

- Stephen Levy, MacGregor
- Jim Kwiatkowski, Executive Vice President, FutureTrade

Order from the Portfolio Manager flows to the trading desk. The trading desk uses an order management system (OMS) to direct flow in two directions:

- 1) electronic, where FutureTrade is positioned as an ECN aggregator and integrated into multiple OMS'.
- 2) non-electronic, where MacGregor illustrates the benefits of an OMS in a real-time environment and shows how orders flow to both sets of broker dealers.

2:30pm – 3:15pm

Perspective from the Broker

- Chris Amorello, Director of Algorithmic Trading, ITG
- Reed Chisolm, Senior Salestrader, Goldman Sachs

ITG discusses the electronic model. Goldman Sachs will provide insight into the new paradigm of trading, which links the upstairs traders with a captive specialist and enhanced order flow as an authorized participant in EFT creation.

3:15pm – 4:00pm

Perspective from the Exchange

- Colin Clark, Head of Competitive Analysis Group, New York Stock Exchange
- Peter Jenkins, Institutional Relations, New York Stock Exchange

How has the exchange evolved to become more efficient in electronic execution and protecting customer order interests? Is the hybrid model working?

4:00pm – 4:30pm

Perspective of Transaction Cost Analysis

- John Wightkin, Co-Founder, Quantitative Services Group (QSG)

QSG will demonstrate how their techniques can provide the necessary insights to better understand and compare the performance of the many algorithmic trading strategy offerings. They will also share some of their real-life experiences in isolating information leakage, identifying front running, and providing guidance towards better liquidity management.

4:30pm – 5:30pm

User Panel: Perspective from the Buy-Side Trader

Moderator: Brett Redfearn, Market Structure Strategist, Bear Stearns

Panelists:

- Chris Rice, Head of Equity Trading, State Street Global Advisors
- Ben Sylvester, Managing Director, Equities, Babson Capital Management

The panel discusses its contrasting views (small shop vs. large buy-side shop) of the afternoon's topics.

Designed, Created and Produced by: Charles Berents, Hugh Crowther, Chris Rice