



**Hear Directly from  
the Buy-Side, the SEC  
and The Fed!**

# Liquidity2007

Best Buy-Side Strategic Solutions to Navigating Dark Pools,  
Crossing Networks, Fragmented Markets and Finding Liquidity

**January 31 - February 1, 2007 • Bridgewater • New York, NY**

**The ONLY Industry Event to Offer an In-Depth Evaluation of Buy-Side  
Liquidity Challenges and Market Structure Changes Impacting the Buy-Side Trading Process**

Uncover Effective Liquidity Tools and Techniques these Buy-Side Organizations are Deploying to Tackle Fragmentation Concerns and Overcome Challenges to Finding and Executing Large Liquidity Pools while Maintaining Anonymity:

- Iridian Asset Management
- The Boston Company Asset Management
- Tudor Investments
- D.E. Shaw
- Tremont Capital Management
- Pioneer Investments
- Rydex Investments
- ClearBridge Advisors
- Franklin Templeton Investments
- ICM Asset Management
- Philadelphia Capital Management
- Amplitude Capital
- Shaffer Asset Management
- MIT Sloan School of Management
- Goldman Sachs Asset Management
- Fenimore Asset Management

Hear in-depth discussions and proven strategies for success from buy-side industry experts as they examine mission-critical issues including:

- **Maximizing** Liquidity in an Illiquid and Volatile Market Place
- **Best Execution and Implementation** Measures to Capture Liquidity
- **Redressing** Balance of Fragmented Liquidity: Uncover Where and How Traders can Tap into these "Dark Pools"
- **Finding** Anonymity In Crossing Networks: Buy-Side and Sell-Side Is There Any Guarantee?
- **Buy Side:** Discover how to Maintain Anonymity in an Ever-Increasing Fragmented Market Place
- **Exchange** Crossing Products: Gauging the Potential Impact on Liquidity and Traders
- **Addressing** the Prop Question: Is Automated Pairing of Proprietary Trading Shops and Liquidity Venues a Logical Merger?
- **Integrating** Next Generation of Buy-Side Trading Tools Designed for Sourcing Dark Pools: What Constitutes Best Practice?
- **Evaluating** the Proliferation of ATSS and the Complex Relationship Between Investment Managers and Brokers to Achieve Best Execution
- **Accessing** Non-Displayed Liquidity: Best Buy-Side Tools and Techniques to Deploy
- **Applying** Algorithms and Smart Routing Technologies to tackle the dispersion of Liquidity across Regional Exchanges and ECNs
- **Utilizing** Streaming Liquidity to Capture Innovative Sources and Better Midpoint Execution
- **Exploiting** Direct Market Access (DMA) to Tap into Global Liquidity from One Efficient Entry Point
- **Examining** how the Hedge Fund Industry is Uncovering Liquidity in a Market of Increase Regulatory Scrutiny

**PLUS! Don't Miss Our Pre-Conference Buy-Side Only Closed-Door Interactive Workshop:**

**A Must-Attend  
for All Buy-Side  
Traders!**

**Overcoming the Buy-Side Dilemma:  
Preserve Anonymity and Minimize Market Impact while  
Trading Large Blocks of Stock**

**DON'T MISS:**

**A Report from the U.S. Securities and Exchange Commission Addressing the SEC's  
Regulatory Efforts and the Impact of Reg NMS on Transparency in the Markets**  
**A Report from The Federal Reserve Bank of New York on Accessing Hidden  
Liquidity in Stock Trading that is both Two-sided and Clustered**

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Presents:

# Liquidity2007

Best Buy-Side Strategic Solutions to Navigating Dark Pools,  
Crossing Networks, Fragmented Markets and Finding Liquidity

January 31 - February 1, 2007 • Bridgewater • New York, NY

Dear Colleague:

World Research Group, the Producers of **Algo Trading** and co-sponsoring with **The Wall Street Journal** are proud to bring you **Liquidity2007**. This event was generated from the needs of our buy-side audience who asked us to create an event tackling key challenges for sourcing liquidity and achieving best execution in a climate of market structure changes.

## Maintaining Anonymity while Accessing the Dark Pools of Liquidity

From an audience of over 300 at our previous **Algo Trading** event, we listened carefully to the needs of the buy-side as to the critical information needed on liquidity, crossing networks, ECNs, ATSs, Reg NMS, exchange consolidation as well as a rise of fragmentation and volatility in the market place. With these issues as drivers, World Research Group has assembled a buy-side faculty for **Liquidity2007** ready to answer your questions and concerns with real-world, practical applications and strategies.

### Mission Statement of Liquidity2007:

What Buy-Side Traders Must Know to Apply Strategic Solutions for Navigating Dark Pools, Crossing Networks and Finding Hidden Liquidity

Through extensive research and interviews with the buy-side trading community, **Liquidity2007** highlights those firms who are implementing proven strategies when it comes to sourcing liquidity. Join top buy-side industry experts and participate in panels and roundtable discussions on **selecting the optimal trading tools and techniques which integrate with your organization's goals**.

### SEC Reports:

To further emphasize the importance of the issue of sourcing liquidity, representation from the U.S. Securities and Exchange Commission will be presenting at **Liquidity2007**, addressing the impact of Reg NMS on liquidity and transparency in the marketplace.

### The Fed Reports:

Also, a report from a Senior Economist from the Federal Reserve Bank of New York addressing research that speaks to the subject of hidden liquidity, showing that stock trading tends to be two-sided and clustered in time: Trading occurs in bursts, rather than smoothly over time, involving both buyers and sellers. The two-sidedness implies the presence of potential liquidity, whereas the clustering implies that the liquidity is hidden: buyers and sellers find it difficult to find one another.

Also, don't miss the *Pre-Conference Buy-Side Only Closed Door Session: **Before the Bell: Overcoming the Buy-Side Dilemma: Preserve Anonymity and Minimize Market Impact while Trading Large Blocks of Stock***. This is a unique opportunity to freely network with your peers and discuss the issues pertinent to developments in sourcing liquidity which affects your every day experience. This is a trademark of World Research Group's trading events as it is the only trading conference which allows this time for you to discuss, dissect and learn what works and what doesn't in a peer-only environment.

Join us for two information-packed days of outstanding material solely dedicated to the issues involved with Liquidity. Register early as space is limited, simply contact **1-800-647-7600** to reserve your space or register online at **www.worldrg.com** to reserve your place.

I look forward to meeting you in New York City.

Sincerely yours,

Stacey P. Mankoff  
Director, Finance & Technology Division



**PS: Do not miss our "Before the Bell" Buy-Side Closed Door Session and Keynote from the SEC!**

## Who Will Attend Liquidity2007

*From Institutional Investment Firms; Asset Management Firms, Hedge Funds; Commodity Trading Advisors (CTAs); Brokers; Academic Institutions; Exchanges and Regulatory Bodies*

*Senior Executives/Heads of:*

Trading • Dealing • Hedge Funds • Portfolio Strategy • Investment • Operations • Pension Funds • Mutual Funds  
Endowment Funds Insurance Funds • Private Banking • Wealth Management

*As well as:*

• Consulting Firms

*This conference will also be of interest to solution providers involved with:*

IT • OMS • ECN • ATS • Electronic Trading • Connectivity • Alternative Execution • Electronic Execution • Program Trading  
FIX Connectivity • Technology

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7:00 *Pre-Conference Registration & Breakfast; Exhibit Hall Opens*

**Before the Bell:  
Pre-Conference Buy-Side Only "How To" Workshop**  
This session is open to Buy-Side Attendees and Speakers Only

**7:30**

**Overcoming the Buy-Side Dilemma: Preserve Anonymity and Minimize Market Impact while Trading Large Blocks of Stock**

With the search for liquidity, there has been a rise in the importance of strategic and predatory trading. "Showing your hand" is what the buy-side trader would like to avoid at all costs, but how is this impacting the marketplace? Has it created a market for greater risks to be taken and if so, how will this affect the client and the overall trading environment? Issues addressed include:

- Empowering the buy-side: How to optimize new trading technologies, accelerated execution and algorithms for sourcing liquidity
- Finding liquidity in a world of dark pools and Reg. NMS
- Maintaining anonymity and preserving confidentiality
- Accommodating the buying of smaller, available lots
- Utilizing ATS and OMS for sourcing liquidity
- Selecting from the various crossing networks and picking the invincible winner
- Maximizing direct to drive even more volume toward the crossing networks
- Will dark books devour traditional crossing networks?
- How buy-side firms are finding liquidity through low-liquidity algorithms to bring together dark pools
- Selecting an algorithm that accounts for the spread of liquidity

**Daniel Shaffer**  
*President*  
**SHAFFER ASSET MANAGEMENT**

**Jason McLean**  
*Head of Trading*  
**IRIDIAN ASSET MANAGEMENT**

**Max Belenitsky, CFA**  
*Vice President*  
**GOLDMAN SACHS  
ASSET MANAGEMENT**

**John R. Phillips, CFA FRM**  
*Chief Investment Officer*  
**PHILADELPHIA CAPITAL  
MANAGEMENT**

**Tim Olsen**  
*Senior Vice President  
Head Equity Trader*  
**ICM ASSET MANAGEMENT**

**John Myles**  
*Vice President  
Senior Domestic Trader*  
**PIONEER INVESTMENTS**

**Buy-Side  
Only Attendance**

**Insight into how the SEC's Regulatory Efforts for the Retail Investor has Affected Transparency in the Markets: Reg NMS, Best Execution and Quest for Liquidity**

One of the major legislative initiatives that will significantly impact the equity brokerage and research business is Reg NMS. With the implementation of Reg NMS, there has formed a myriad of questions as to what the impact of these regulations will be on the trading landscape.

Reg NMS has four parts covering the treatment of Trade-Throughs; Intermarket Access; Sub-Penny Pinching and Market Data. For the attainment of liquidity, trade-through issues are critical. With the implementation of Reg NMS, this would generate an increased prominence of ECNs and the enhanced speed of execution is more likely to be utilized in times of inherent uncertainty, thereby increasing the amount of volatility in the market. This session will address the current impact of Reg NMS and lessons learned by those already affected by the execution of the regulation.

**Scott Burrill**  
*Director of Product Development & Analytics*  
**ROSENBLATT SECURITIES**

10:15 *Morning Networking & Refreshment Break*

**10:45 Exchange Crossing Products: Gauging the Potential Impact on Liquidity and the Buy-Side and Sell-Side Trader**

- Potential impact of exchange crossing products on liquidity
- Analyzing US/European exchange mergers: Will there be one global exchange?
- Assessing the next generation of exchange crossing product offerings
- Evaluating broker-driven exchange crossing products: Impact on buy-side and sell-side
- Determining which provider platform best suits your needs
- Changes in liquidity execution venues: Primary, regional, broker-driven and provider platforms

*Facilitated by:*  
**Joe Gawronski**  
*President & Chief Operating Officer*  
**ROSENBLATT SECURITIES**

**James T. Leman**  
*Managing Director & Principal*  
**WESTWATER CORPORATION**

**John R. Phillips, CFA FRM**  
*Chief Investment Officer*  
**PHILADELPHIA CAPITAL MANAGEMENT**

**Andrew Brenner**  
*Managing Director & Head*  
**INTERNATIONAL STOCK EXCHANGE**

**Jim Ross**  
*Vice President*  
**NYSE MATCHPOINT**

**Exchange  
Crossing**

7:30 – 8:00: *Buy-side Only Panel Discussion*

8:00 – 8:20: *Buy-side/ Algo Solution Provider Exchange*

8:20 – 9:00: *Buy-side Only Panel Discussion*

8:30 *Main Conference Registration*

9:05 **Liquidity2007** *Opens; Chairperson's Opening Remarks*

**Christopher Amorello**  
*Director, Algorithmic Trading*  
**ITG**

**9:15 The Impacts of Electronic Trading and the Evolution of Market Structure on Sourcing Liquidity**

- The evolution of market structure and its effects on sourcing liquidity
- The importance of dark liquidity pools, aggregation of dark pools, and hybrid markets
- Finding liquidity in dark pools while maintaining anonymity
- How institutional traders can navigate the current landscape and achieve best execution.

**Andrew Silverman**  
*Managing Director & Head of US Electronic Trading Distribution*  
**MORGAN STANLEY**

**Market  
Structure  
Keynote**

**11:30 Finding Anonymity in Crossing Networks: Buy-Side and Sell-Side is There Any Guarantee?**

- Exactly how anonymous are sell-side internal crossing systems and are both the individual orders and aggregate information within them adequately protected from proprietary desks?
- Maintaining buy-side anonymity: Is this feasible with the proliferations of crossing networks?
- Handling the potential for information leakage
- Internal crossing networks and prop trading: What to do when a firm practices both
- Evaluating sell-side answers: Assuring the buy-side that flow through DMA does not pay a visit to the prop desk
- Internal sources: Effectively organizing and aggregating liquidity and execution through an internal cross or automated system

**Internal  
Crossing**

- How internal markets can reduce exchange and execution fees
- Tackling transparency concerns and order flow manipulation
- How will the new industry consortium BIDS help alleviate or exacerbate these concerns
- How crossing network lowers the market impact on a trade

**Larry Peruzzi**

Senior Equity Trader

THE BOSTON COMPANY ASSET MANAGEMENT

**Jeff Brown**

Vice President

Electronic Brokerage Services

FIDELITY CAPITAL MARKET SERVICES

- Methodologies for generating higher fill rates
- Finding liquidity in other asset classes
- Improving the logic of algorithms for best execution

**Daniel Shaffer**

President

SHAFFER ASSET MANAGEMENT

**Eric Karpman**

Vice President

BNY ASSET MANAGEMENT

**Karstan Schroeder**

CEO

AMPLITUDE CAPITAL

**Timothy Olsen**

Senior Vice President,

Head Equity Trader

ICM ASSET MANAGEMENT

**Fred Federspiel**

President

PIPELINE TRADING SYSTEMS

**12:15 Assessing the role unbundling and market structure changes will have upon the buy side and sell side relationship and its effect upon liquidity**

**Jon Giblin**

Senior Vice President, Head of US Market Structure Solutions

LEHMAN BROTHERS

12:45

Luncheon for Speakers & Attendees Sponsored by:



Luncheon Speaker:

**Ian Domowitz**

Managing Director, Global Head of Research

ITG

Unbundling Keynote

**2:15 Maximizing Liquidity in Illiquid and Volatile Markets**

- Evaluating state of the market today: How the market has moved from low volatility to a more steady rise
- Essentials for sourcing liquidity volatility increases
- Dealing with market shifts and the impact on volatility and liquidity

**Gregory J. Komansky**

Vice President, Senior Trader

CLEARBRIDGE ADVISORS

**Tim Reilly**

Managing Director & Head of North

America Electronic Execution Sales

CITIGROUP

**4:55 Market Commentary Session: Lloyd's Wall of Worry**

Long a part of Wall Street lore, the Wall of Worry is a quick, handy way to gauge the emotions of investors. As interpreted by money manager Lloyd Khaner, a low wall, with seven or fewer blocks, indicates a complacent, even overconfident market: Time to take profits. A high wall, with 15 or more blocks, suggests a squeamish market: Look to buy at bargain prices. In the middle range, reading the wall gets tricky; knowing not only where the wall stands but whether it's headed up or down is the key. Lloyd Khaner, a general partner at Khaner Capital Management in New York, has been assembling walls since 1992. "Lloyd's Wall of Worry" is the monthly back-page of Institutional Investor magazine.



**Lloyd Khaner**

General Partner

KHANER CAPITAL MANAGEMENT

5:25

Day One Concludes; Networking Reception Immediately Follows

**DAY TWO • THURSDAY, FEBRUARY 1, 2007**

**2:45 Algorithmic Trading: Best in Class Practices for Taking Advantage of Changing Liquidity Conditions and Patterns**

- Locating Hidden Liquidity & Utilization of Darkbooks
- To Sweep or not to Sweep
- Liquidity Cost & Trading Difficulty
- Trading Costs, Price Volatility, and Liquidity Risk
- Appropriate algorithms in various liquidity conditions

**Robert Kissell**

Head of Quantitative Trading Strategy

JP MORGAN CHASE

**3:15 Utilizing Streaming Liquidity for Better Midpoint Execution and to Capture Innovative Sources**

- How better midpoint execution allows the buy-side trader total control over an order
- Why better midpoint execution permits soaking up the liquidity of small orders while maintaining anonymity

**Steve Greenblatt**

Vice President of Corporate Strategy

LIQUIDNET



3:45 Afternoon Refreshment & Networking Break

**4:10 Redressing the Balance of Fragmented Liquidity: Uncovering Where and How Traders can Tap into These "Dark Pools"**

- Efficient trading strategies in a fragmented market
- Executing large trades whilst maintaining anonymity: Is this still a feasible option?
- Proven trading tool and techniques for sourcing these "dark pools"
- Data evaluation and key considerations

9:00

**THE TRADERS' TIP SHEET:**

**What the Trader Needs To Know on Attaining Liquidity**

For the trader, liquidity and choosing the best way to source it is key. However, with the significant rise in new trading technology, market structure changes and increase in speed and accessibility, regulatory and compliance issues are a mounting concern.

**Implementation Strategies**

This practical workshop will help the buy-side community assess market structure changes and understand how regulatory demands and business models impacts their investment decisions and trading processes. The buy-side community will gain a greater insight into fundamental tools and techniques needed to comply with new regulation and how to leverage new technologies to adapt your trading facility for success.

- How Reg NMS and MiFID will impact attaining liquidity
- Understanding the new trade-through rule and its effect on your trading strategies
- Evaluating the effects of disbursement of trading to regional exchanges and ECNs
- Solutions to the never-ending search for best pricing
- Tips to identifying which compliance tools and techniques work best

Facilitated by:

**William Stephenson**

Director of Trading

FRANKLIN TEMPLETON INVESTMENTS

**Gregory J. Komansky**

Vice President, Senior Trader

CLEARBRIDGE ADVISORS

**Larry Peruzzi**  
Senior Equity Trader  
THE BOSTON COMPANY ASSET MANAGEMENT

**Timothy Olsen**  
Senior Vice President, Head Equity Trader  
ICM ASSET MANAGEMENT

**Stephen M. Sachs**  
Director of Trading  
RYDEX INVESTMENTS

**Carl Carrie**  
Head of Algorithmic Trading  
& Product Development  
JP MORGAN CHASE

**Brian Carr**  
CEO  
NYFIX MILLENNIUM

**Christopher Willox**  
Head Trader  
FENIMORE ASSET MANAGEMENT

9:45

### Trading Clusters: Implications for Hidden Liquidity

In this session, our speaker shows that equity markets are typically two-sided and that trades cluster in certain trading intervals for both NYSE and Nasdaq stocks under a broad range of conditions, including news and non-news days, different times of the day, and a spectrum of trade sizes.

The clustering suggests that, if some participants market time the placement of their orders, a substantial, two-sided latent demand to trade (dark or latent liquidity) may exist at any given time. We discuss these issues as well as:

- The definition of a “two-sided” equity market
- The definition and impact of “trade clustering” and its association with higher volatility but lower trading costs
- Trade clustering and the magnitude of latent liquidity
- Whether the existence of latent (or hidden) liquidity suggests that intermediaries may be needed in the marketplace to animate trading.
- Whether additional market structure (such as that provided by various alternative trading systems) may also be needed

**Asani Sarkar**  
Senior Economist, Capital Markets Research  
FEDERAL RESERVE BANK OF NEW YORK

Report  
from  
the Fed

10:15 Morning Networking & Refreshment Break

### 10:45 Best Execution and Implementation Practices to Capture Value: Liquidity, Cost and Regulatory Measures

- Single-digit returns
- Impact of new technology on transaction costs and best execution
- Extrapolating the data for a best execution trading decision
- Execution expertise for successful trades
- The importance of the order flow
- Addressing execution costs
- Utilizing algorithms

**Timothy Olsen**  
Senior Vice President,  
Head Equity Trader  
ICM ASSET MANAGEMENT

### 11:15 Accessing Non-Displayed Liquidity: Best Buy-Side Trading Tools and Techniques to Deploy

The importance of non-displayed liquidity cannot be overlooked. Accessing it, however, is a challenge for the buy-side trader and as such, he/she needs to understand which tools will work best for attaining non-displayed liquidity. This session addresses issues including:

- The role of the broker-dealer intermediary in accessing non-displayed liquidity
- Obtaining efficient access to non-displayed liquidity by selecting the right technology trading partner
- Adding value to the trade by accessing non-displayed liquidity
- Applying smart-router technology to accessing non-displayed liquidity
- Utilizing other non-displayed liquidity including “Child” order liquidity (smaller subsections of large block trades)
- Seeking and finding reserve liquidity

**Mony Rueven**  
Managing Director  
D.E. SHAW

11:45

### Integrating Next Generation of Buy-Side Trading Tools Designed for Sourcing Dark Pools: What Constitutes Best Practice?

- Leveraging expanded alternative trading systems (ATS) and ECNs
- From algorithms for illiquid stocks to new crossing techniques designed to source dark liquidity: Discover how to effectively integrate these new tools into your trading strategies
- Assessing the proliferation of ATSs and the complex relationship between investment managers and brokers
- Efficient trading strategies in a fragmented market: Tools and techniques for designing and evaluating trading strategies
- How broker-dealers and ATSs enable the buy-side to access dark pools of liquidity
- Methodologies for evaluating trading strategies and technological advancements to achieve best execution
- Exceeding best execution in algorithms and external crossing networks
- Optimizing different trading techniques to source dark liquidity
- Identifying which liquidity solution works best: Can they all be right?
- ECN reserve orders and effective means of tapping tap into these sources of hidden liquidity
- How algorithms are offering access to large liquidity pools
- Direct Market Access: Accessing global liquidity from one efficient point of entry
- Next-generation smart routers technology to more effectively address the dispersion of liquidity across regional exchanges and ECNs and source hidden pools of liquidity
- Can a global Template be applied or are certain classes of stock suited to different trading strategies?
- What constitutes Best Practice?

**John Myles**  
Vice President,  
Senior Domestic Trader  
PIONEER INVESTMENTS

12:15

### Leveraging Algorithms to Access a Wide Range of Liquidity Pools, Reduce Market Impact and Maximize Execution Quality

- How algorithms make the trading operations more efficient
- Allowing the trader to execute across many liquidity sources, an advantage in a fragmented market
- Improving a firm’s competitive advantage with the application of an algorithm
- Assessing the proper measuring tools to analyze and monitor success

**Karstan Schroeder**  
CEO  
AMPLITUDE CAPITAL

**Tomas Bok**  
Senior Vice President,  
Equity Quantitative Analytics  
LEHMAN BROTHERS

**Jatin Suryawanshi**  
Managing Director,  
Head of Algorithmic Trading  
UBS



## 12:45 Hedge Funds: Uncover Strategic Liquidity Solutions Whilst Dealing with Regulatory Scrutiny

Hedge funds have provided tremendous returns for the investor. However, is this trend continuing? With the government under pressure to regulate the multi-billion dollar hedge fund industry, the challenge to those working at these funds is to attain ever-increasing liquidity whilst keeping risk under control. This is an unenviable challenge and one which requires effective tools on the part of the

hedge fund to continue to wade in the dark pools and come back with the returns investors expect.

**Karstan Schroeder**  
CEO  
**AMPLITUDE CAPITAL**  
**Aleksander Weiler**

1:15 **Liquidity2007 Concludes**

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