



THE DIRECTOR'S REPORT: TRADETECH FX

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TradeTech
FX

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The following report was prepared using data
gained from 3 months of intensive research
and interviews with industry leaders.

The FX Market Landscape In 2016

The foreign exchange market has experienced a turbulent few years. With a market rigged by trading scandals, recent low volatility, and a constantly evolving market structure, it is fair to say that FX trading has become more complex and challenging. Many see 2016 as the year in which FX returns to a profitable and lucrative asset class, with new trading technologies coming to the fore and market volatility returning to boost returns.

From a macro perspective, with the world entering a tumultuous period of geopolitical stress, interest rates diverging in major economies and an unprecedented level of scrutiny in the industry, 2016 looks to be testing. EU referendum and US elections are expected to hit markets – 2016 is going to be an interesting year, driven by interest rate policy divergence and political events. G10 volumes and volatility may be lower as the European Central Bank sits tight and the Fed raises in a cautious manner. However, volumes and volatility in emerging markets currencies, particularly in China, will probably rise, driven by the opening out of the capital account and monetary easing.

The Industry's Top Drivers

1. **FX is the world's largest and most liquid market** – the last FX global survey put the average daily turnover at \$5.3 trillion. It is a very profitable area for banks and offers asset managers great potential to generate profits and/or hedge, especially in periods of market volatility.
2. **FX is undergoing great technology & market structure changes.** The increase in electronic trading in FX has been explosive over the last few years. There has been a proliferation of different kinds of trading venues and platforms, with both fragmentation and consolidation, and increasingly blurred lines on what firms can offer and who transacts with who.
3. **The FX market has had to deal with its fair share of scandals recently** - there is a strong emphasis on improving codes of conduct on both the buy and sell side across financial markets. The first draft of the Global Code of Conduct is due in May 2016.
4. **The implementation of new regulatory requirements means that trading desks are under going major restructuring in order to comply with the needs of MiFID and EMIR.** This is also having a major impact on the external market structure. They need to have much more transparency and analysis to be able to prove best execution in line with MiFID requirements.
5. **The return of volatility in FX** has led to more opportunities in global currencies and made this a more profitable and lucrative asset class again.

Your Challenges Covered at TradeTech FX

The TradeTech FX agenda has been designed to address all your current challenges to ensure you leave with actionable take aways to improve your trading strategy



The latest regulatory implications in FX that will directly impact buy and sell side trading desks

- **Regulatory Keynote: Igniting FX Transparency** - Clarifying The Grey Areas Around What Constitutes Acceptable And Unacceptable Behaviour To Achieve A Standard Industry Code Of Conduct
- **Panel Revolution: Lifting The Lid On Regulations** - Which Reforms Are Causing More Harm Than Good And How Can You Minimise Their Negative Impact On Your Trading Desk?
- **Synergy Workshop: OTC Derivatives Reforms** - How to best prepare your FX trading desk for the growing convergence between the front-to-back-office processes of exchange-traded and OTC FX products



Discover which technologies are essential to reduce trading costs and achieve best execution

- **Inspirational Guest Speaker: FinTech Innovation Disrupting The FX Ecosystem** - How You Can Exploit Blockchain To Lower Your Costs Of Transacting, Clearing And Settling
- **Interview: Comparing single dealer, multi dealer, and third party FX TCA** - What crucial pre and post trade insights can they offer you to make more informed trading decisions?
- **Dragons Den: Examining The Greatest And Latest Innovations In FX Trading Technology** - Which Offer The Buy Side FX Front Office True Added Value And Should Be Considered In Your Future Investment Plans?



How to adapt to the new FX market structure, access liquidity and improve trading strategies in a changing environment

- **Joint Buy Side Interview: Today's Multifaceted FX Ecosystem** - How Can You Best Prepare Your Trading And Portfolio Management Functions To Survive And Thrive The Developing FX Challenges And Opportunities?
- **Sell Side Keynote: Servicing Your Needs Amidst Capital Constraints** - How Is The Sell Side Innovating To Offer You Differentiated Products And Services In The Highly Competitive Landscape?
- **Interview: FX Prime Broker Partnerships** - When Does It Make Sense To Rely On A Prime Brokerage Service To Meet Your FX Execution Needs?



How to trade effectively on the FIX and alternative execution strategies away from the FIX

- **Vegas Style Debate: Debating The Size Of The Window For WMR Pricing** - Should It Be Extended To 15?
- **Panel Revolution: Lifting The Lid On Regulations** - Which Reforms Are Causing More Harm Than Good And How Can You Minimise Their Negative Impact On Your Trading Desk?

Your Challenges Covered at TradeTech FX



How to generate and quantify alpha in FX and successfully achieve alpha in FX options

- **Case Study: FX Options Deep Dive** - As Volumes Flourish How Can You Incorporate Them Into Your Portfolio To Generate Alpha?
- **Oxford Style Debate: Active Currency Strategies** - Which Are Yielding The Best Profits In The Current Market Conditions?
- **Case Study: Hedging FX Risk** - Sharing Proven Strategies For Hedging Your FX Exposure Across Multiple Asset Classes



Opportunities and global macro and currency trends to look out for in the medium-long term

- **Oxford Style Debate: Active Currency Strategies** - Which Are Yielding The Best Profits In The Current Market Conditions?
- **Case Study: Hedging FX Risk** - Sharing Proven Strategies For Hedging Your FX Exposure Across Multiple Asset Classes
- **Fireside Chat: Currency Turmoil In Emerging Markets** - As Carry Strategies Falter, What Are The Alternative Methods For Generating EM Alpha?



Why Attend In 2016



The most in-depth buy side focused FX agenda addressing your biggest FX trading and portfolio management pain points



The quality and quantity of buy side attendees from the worlds largest FX money managers



Thought provoking speakers sharing practical tips on how to successfully adapt your trading operations to capitalise on the latest FX trends in 2016 and beyond



The most valuable networking opportunity with the full FX value chain under one roof

Based on 84 research interviews and input from our leading buy-side advisory board, the TradeTech FX 2016 agenda promises to leave no stone unturned when addressing the FX trading pain points of the buy-side. We are exclusively bringing together 250+ of the most influential people to share their practical experiences, so all buy-side participants can be sure to walk away with the know-how to successfully adapt their trading desk to address these issues.

TradeTech FX

Want to learn from the leading global money managers and walk away with proven solutions to your biggest FX trading pain points?

Discover what our leading speakers will be discussing at TradeTech FX 2016

Industry Experts Speaking at TradeTech FX



Lee Sanders

Head of FX Execution
AXA Investment Managers



Benjamin Kelly

Behavioural and Macro Economist
BlackRock Investment Institute



Robbie Boukhoufane

Global Head of FX Trading
Schroder Investment Management



Massimiliano Castelli

Head of Strategy, Global Sovereign Market
UBS Global Asset Management



Christian Schoeppe

Head of FX Trading EMEA
Deutsche Asset Management



Guy Debelle

Chair, BIS Markets Committee and Assistant Governor (Financial Markets)
Reserve Bank of Australia



Christoph Hock

Head Multi-Asset Trading
Union Investments



Toby Baker

Senior Foreign Exchange Trader
T. Rowe Price