

TradeTech USA 2005 & TradeTech Europe 2005



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New York - The Grand Hyatt, New York, USA , April 4-6
Europe - CNIT La Defense, Paris, France, April 26-28

USA & Europe: the progression of trading technology environments across the continents.

TradeTech NY 2005

The Premier New York event was held by WBR on Monday April 4th - Wednesday April 6th 2005 and attracted 450 delegates from the buy-side, sell-side and hedge fund communities. The buy-side focus day entitled the 'Algorithmic Trading summit' started off examining the buy-sides' existing and future electronic trading needs. According to the attendees, this focus day discussed key topics and was well attended. The 1st day of the main conference focused again on algorithmic trading; the changes in technology, the benefits, the current state and future trends whilst day 2 focused on OMS Systems, Transaction Cost Analysis, FIX standards and ECNs.

The FIX panel discussion was comprised of Scott Atwell of American Century Investments, Bill Hebert of Fidelity Capital Markets and Daniel May of Prospect Investments. They commented on:

- the success of over 140+ member firms of FPL which has lead to...
- the growth of FIX globally since 1997 in the US,

Europe, Japan, Asia Pacific

- incorporating 3million+ FIX messages a day

The event hosted 15 exhibitors, including RediPlus (Goldman Sachs), Radianz, Deutsche Bank, Line Brokerage, Portware and FlexTrade. What did the attendees think? "The roundtables were a hit, it was great to get client feedback, the conference days looked at the main issues in the industry, the event was very focused and targeted, provoked helpful discussions and lots of audience participation".

Overall it was a successful debut event for the US and very well attended.

TradeTech Europe 2005

TradeTech 2005- The 5th Institutional Equity Trading and Technology Summit - is said to be one of the main events in the conference calendar and can be proven by the fact that it outgrew every hotel in Paris. This year it was held at the CNIT, La Defense, Paris.

In association with FIX Protocol Ltd., this year's event was a much larger, well established event than its US counterpart with 54 exhibitors and over 700 attendees. The event was held over 4 days, incorporating a focus day for the buy-side, 2 main exhibition days and an interactive FIX workshop. The focus day looked at 'Unbundling and Best Execution' and delegates agreed that the debates contained a lot of useful information.

Conference Day 1 focused on the key themes for the future and many of the panels discussed how everyone looks at this from different angles. Algorithmic trading was the most common topic and OMSs, electronic trading, DMA, ECNs and trade analytics were all discussed. A 'Round the world cocktail gala' helped to round off Day 1.

Day 2 focused on the future of investment management and again on algorithmic trading, incorporating a closer look at institutional trading and TCA. The 2nd day included a panel hosted by Mike Stewart, Head of Global Cash Equity Trading at Merrill Lynch, entitled "How can exchanges develop closer relationships with the buy-side and what impact does this have on the securities market as a whole?" The panel discussion brought forth a number of the themes that had permeated across the whole conference as topics for debate included:

- The growth and choice of demand of products that add value and differentiate execution services
- The demands of 2nd generation OMSs that provide FIX, algorithms and DMA
- Communication issues between the buy-side and exchanges
- Competition and regulation are key drivers of the industry

TradeTech Europe exhibitors included CSFB, Merrill Lynch, Morgan Stanley, Lehman Brothers, JP Morgan and Citigroup as well as a numerous vendors and network services. Goldman Sachs hosted a 'Trading Competition' where they invited 6 buy-side dealers to invest for an afternoon, and Proquote's Grand Prix simulator stole the show for the most popular booth.

The overall view was that the event was better than in 2004 and the topics were all very relevant to the current

trends and themes. Attendees remarked: "Interesting, a great location, very good presentations, excellent speakers and key attendees, a good array of stands and activities over the three days".

TradeTech Europe concluded with a half-day FIX workshop on Friday 29th April. This allowed delegates the opportunity to listen to some of the industry's FIX experts and ask questions around FIX, implementation of the protocol and where the protocol is heading.

Comparing the industry themes across the regions

A lot of common themes and hot topics were discussed at both TradeTech events. These included:

- Algorithmic trading - effects on the broker, the market, how algorithms work and the benefits
- Trading applications and how they should be used in accordance with trading strategies
- The importance of TCA and what you should expect from a system (pre and post trade)
- Coping with ever increasing client demands
- Examining/Implementing DMA
- Exploring new regulations (such as MiFiD in Europe) and the effects on the market
- FIX and its growth across multi asset classes
- Examining ECNs versus exchanges
- Changes in the industries that will change the market
- How do you give the best products and services to your clients?

These events are a good forum for all to discuss the hot topics and gain crucial client feedback. The success and growth of TradeTech Europe will no doubt be reflected in TradeTech NY in years to come. **FIX**

Any thoughts on this or other articles?

Please send any comments, referring to this article as Vol 1 Issue 6 EUR1, direct to Edward at edward@fixglobal.com



TradeTech USA 2005





“I was very pleased to be invited to be on the first panel for the Hedge Funds community entitled 'Examining the Current and Future Electronic Trading Requirements of Hedge Funds'- as the attendees were very interested in Hedge Funds in the Global Asset Management community. The quality of presentations and diversity of subjects covered -from regulations to trading technologies and brokers/vendors and range of delegates attending the conference were all excellent. I look forward to seeing more slots on Hedge Funds in the future.”

*Alexandre Drabowicz,
Head of Trading, Statistical and
Systematic Hedge Funds,
Systeia Capital Management*





TradeTech Europe 2005



"TradeTech gave us a great opportunity to explain the advantages of FIX and to get the message across to key decision makers. It was great to get feedback on the FIX Committees' activities; this sort of thing really helps ensure FPL remains user driven and not an academic exercise."

Kevin J Houstoun, Global Transaction Messaging Consultant, HSBC Investment Bank & Co Chair, Global Technical Committee FIX Protocol and Simon Leighton-Porter, Consultant, Citigroup



"The FIX workshop attracted people from most areas of the electronic trading community. Although at the end of a full conference program, people wanted to stay and discuss the benefits of implementing FIX and trade war-stories. Buy-side, sell-side and vendors enjoyed the presentations covering the protocol's history and future developments, project process and potential usage in the post-trade space. From early adopters who have had FIX in-house for nearly a decade to newcomers who are making their first foray into the OMS and FIX connectivity world, the workshop gave people a forum to raise issues and find useful information."

Claire Williams, Director, KnowSTP

