

Exceeding all our highest expectations

Event report: EMEA Trading Conference 2010 Organised by FPL
Tuesday 23 March 2010 at Old Billingsgate, London



The largest event ever organised by FPL, attracting more than 720 delegates on the day, addressing a very broad range of topical issues, and demonstrating FPL's engagement at so many levels across the trading community from both the business and technical perspectives.

Let the facts speak for themselves...

- Delegate numbers exceeded expectations, with the event closing to further registrations due to reaching venue capacity limits – 724 senior representatives from the buy-side, sell-side, vendor and exchanges/ECN communities attended
- More than 70 speakers participated in the more than 20 interactive presentations and panel sessions that took place throughout the day
- The event featured both business and technical streams,

prepared and presented by the leading subject matter experts and industry professionals

- 86% of delegates rated the conference sessions as either 'very good' or 'excellent'
- Media post-event coverage was generated within 7 leading trade publications

With latency issues increasingly taking centre stage and becoming central tenets of the industry's business strategies, a panel on low latency advancements, especially in the order routing arena, captured the attention of the capacity delegate crowd. In an era of competitive proximity hosting offerings and the co-location arms race, delegates heard first-hand from buy-side, sell-side and vendor firms on the challenges of implementing low latency solutions across a number of the day's panel discussions. Conclusions offered encompassed the difficulties

associated with defining and measuring latency in a consistent way, that enables sensible comparison and benchmarking, as well as the importance of continued investment by market participants in technology and infrastructure.

No industry leading event would be complete without comprehensive coverage of algorithmic trading development. To go one better, the EMEA Trading Conference provided the opportunity for FPL itself to officially launch FIXatdl (FIX algorithmic trading definition language). A landmark event that will clearly shape the development, rollout and use of algorithmic strategies for years to come, this innovation offers value to all participants involved in using algos. FPL's EMEA Regional Director, Stuart Adams, succinctly explains; "Everyone wins. Sell-side firms are able to send their algo strategies out to clients quickly, and see revenues straight away; the buy-side receives these algo strategies and can react to evolving market conditions much more quickly; and the vendors get some of their development staff back, saving time and resources while providing more efficient solutions to clients."

Ultimately, adoption of FIXatdl as a standard will inevitably grow, due to these enhanced efficiencies, and with clients increasingly providing impetus, as American Century Investment's Scott Atwell (also FPL Global Steering Committee Co-Chair) illustrates; "It all comes down to prioritisation, but at American Century Investments, we have told all of our brokers that we want all their algo specs in FIXatdl. So in the same way that if you're a broker and want to trade with us, you need to communicate via FIX, if you're a broker and want to provide algo trading strategies to us, we want you to do so using FIXatdl."

The broad range of the major issues facing the institutional trading community is often bewildering. So it was impressive to witness

nearly all of these being raised and discussed in detail across a one day event. Issues such as the establishment and implementation of pan-European consolidated tape and the use of FIX in the exchange space were among the weighty matters discussed in the sessions. The credentials of the event, as being planned and executed by industry participants themselves, was clearly the differentiator that enabled this to happen. In addition to discussions around latency and the launch of FIXatdl, a few other highpoints of the day included the following observations:

- Highlighting Pension Funds' tightening attitudes to asset managers' operational risk strategies was very apt; given the turmoil global markets have endured over the last year or two.
- The sheer diversity of views around high frequency trading juxtaposed to the broad realisation of its importance in the current trading landscape.
- The assumed internal and external cost savings of dark liquidity, fragmentation and potential consolidated tape, are not a given; neither are the respective implications on the evolution of European market structures / oversight.
- The reach and utility of advanced FIX functionalities is growing rapidly, especially due to the increasing adoption of FIX5.0 SP2 in the exchange/ECN arena, the FAST Protocol for Market Data/low latency, and also FIXatdl in the algo space.

EMEA Trading Conference 2010



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