

RMA CONFERENCE ON SECURITIES LENDING – OCTOBER 2014

MONDAY, OCTOBER 13, 2014

8:00 – 10:00 p.m.

Welcome to Naples Reception

Join us for food, drinks, *Monday Night Football* and MLB play-offs.

Co-sponsored by:

Broadridge Financial Solutions

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TUESDAY, OCTOBER 14, 2014

1:00 – 2:30 p.m. **CCP Workshop: The Future of Securities Finance Transactions**

A platform to increase attendee's base level of understanding concerning CCPs to discuss the potential benefits and issues. Questions to be addressed include: Can the potential capital relief be quantified? Is it a solution to the indemnification challenge? What are the different models used? How will post trade processing work? How can we get them to work for our clients? What regulations need to change? Should the industry consider a filing for exemption of ERISA rules to trade through a CCP?

Participants: *Matthias Graulich*, Chief Client Officer, Eurex Clearing
Glenn Horner, Managing Director, State Street
Christopher Kunkle, Managing Director, Wells Fargo
Jonathan Lombardo, Head of Global Sales, Pirum Systems Ltd
Susan O'Flynn, Managing Director, Morgan Stanley
Joseph Pellegrini, Vice President, OCC
Dean Sakati, Managing Director, BNY Mellon

Sponsored by: *Pirum Systems Ltd*

3:00 – 3:30 p.m. **RMA and SIFMA Update**

The current chair of the RMA and SIFMA will update participants on their association's latest activities.

Participants: *Brian Cahalan*, Co-chair, SIFMA Securities Lending Society
Fran Garritt, Director, Securities Lending, RMA
Jason Strofs, Chairman, Committee on Securities Lending, RMA

3:30 – 5:00 p.m. **Securities Lending and Borrowing Legal & Regulatory Round Table**

Everyone is invited to participate in an open discussion addressing key regulatory and tax issues affecting the industry.

Participants: *Greg Lyons*, Partner, Debevoise & Plimpton LLP
John Chartres, Managing Director, Goldman Sachs
Neil Hiralall, Senior Vice President, Brown Brothers Harriman
Kristin Missil, Senior Vice President, Northern Trust
David Richards, Executive Director, Morgan Stanley

6:00 p.m. – 8:00 p.m.

Gala Cocktail Reception

Co-Sponsored by:

BMO Global Asset Management

BNP Paribas

BNY Mellon

*E*Trade*

Eurex

Industrial and Commercial Bank of China Financial Services, LLC

Morgan Stanley

RBS

State Street

WEDNESDAY, OCTOBER 15, 2014

7:30 – 8:45 a.m.

Breakfast

Sponsored by: *Options Clearing Corporation*

8:45 – 9:00 a.m. **Welcoming Remarks**

Keith Haberlin, Co-Chair, Brown Brothers Harriman

Fredrick Nadd-Aubert, Co-Chair, Credit Suisse

9:00 – 10:00 a.m. **Structural Changes in Supply and Demand**

The regulatory pressures on short term funding and leverage have the potential to drastically change the repo and securities lending market. The panelists will describe the impact of capital charges & NSFR, holding free credit balances, synthetic prime brokerage, and the viability of indemnified general collateral balances.

Moderator: *Lee Schneider*, Head of Broker Dealer Practice, Debevoise & Plimpton LLP

Panelists: *Alexander Blanchard*, Head of US Repo, Goldman Sachs

Brendan Cusick, Managing Director, UBS

Michael McAuley, Managing Director, BNY Mellon

Judith Polzer, Managing Director, J.P. Morgan

10:00 – 11:00 a.m. **Strategic Shifts In The Macroeconomic Environment**

Participants:

Marc Chandler, Senior Vice President, Global Head of Markets Strategy, Brown Brothers Harriman

Michelle Girard, Managing Director, Chief US Economist, Royal Bank of Scotland

Jaret Seiberg, Managing Director, Financial Services Policy Analyst, Guggenheim Securities, LLC

11:00 – 11:30 a.m.

Coffee Break with the Exhibitors

Co-Sponsored by:

Anetics

Deutsche Bank

Dexia Credit Local

Frost Bank

Intuition Financial Placement, LLC

11:30 a.m. – 12:15 p.m. **The Future of Technology; Why Isn't This Industry Electronic Already?**

The panel will look at automated trading platforms, pre and post-trade price transparency, FSB Workstream/trade repositories. Also, the panel will explore how pricing and automated trading platforms reflect the new complexities of balance sheet usage.

Moderator: *Anthony Toscano*, Managing Director, Deutsche Bank AG

Panelists: *Dan Dougherty*, Director, Global Co-Head Sales & Marketing, Equilend
John Grimaldi, President, SunGard
Daniel McGuiggin, Vice President, Brown Brothers Harriman
Anthony Schiavo, Managing Director, Morgan Stanley

12:15 – 1:00 p.m. ***Evolving Hedge Fund Trends***

Debate will focus on key issues such as how investor trends are changing hedge fund behavior, which strategies are winning & losing, how the demand for various products are changing, and how regulations are impacting leverage and the hedge fund/prime broker relationship.

Moderator: *Sandy Kaul*, Managing Director, Citi

Panelists: *Jon Kinderlerer*, Managing Director, Credit Suisse
Michael Litt, Founding Member, Arrowhawk Capital Partners

Business Program Adjourns for the Day

1:30 – 4:30 p.m.

Tennis Tournament

Sponsored by: *First Clearing LLC/Wells Fargo Advisors*

5:30 – 7:30 p.m.

RBC Capital Markets Reception

Sponsored by: RBC Capital Markets

THURSDAY, OCTOBER 16, 2014

7:30 – 8:45 a.m.

Breakfast

Co- Sponsored by:

Credit Suisse

National Bank of Canada Financial

8:45 – 9:45 a.m. ***Industry Leaders Panel***

Senior business leaders will discuss adapting to the post regulatory environment, the opportunities for growth and innovation, and the viability of indemnification. Additionally, the panel will discuss whether or not supply chains need to be restructured / repriced to work efficiently.

Moderator: *Edward Marhefka*, Managing Director, Markit

Panelists: *Indrajit Bardhan*, Global Head of Prime Services Risk & Head of Prime Services America, Credit Suisse
Louis Maiuri, Executive Vice President, State Street
James Slater, Executive Vice President, Global Head of Securities Finance, BNY Mellon
John Stracquadano, Head of Prime Services, Scotiabank

9:45 – 10:30 a.m. ***Beneficial Owner Trends***

Discussion of important trends impacting beneficial owners including the potential impact of regulatory reform, reduced leverage/demand, perspectives on borrower indemnification and questions and perspectives from other stakeholders within BO organizations.

Moderator: *Tred McIntire*, Managing Director, Goldman Sachs Agency Lending

Panelists: *Patrick W. Morrissey*, Head of Trading, Vanguard
Owen Nichols, Managing Director, State Street
Charles Rizzo, Chief Financial Officer, John Hancock Fund

10:30 – 11:00 a.m.

Coffee Break with the Exhibitors

Co-Sponsored by:

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Deutsche Bank

Dexia Credit Local

Frost Bank

Intuition Financial Placement, LLC

11:00 a.m. – 11:45 a.m. **Interest Rates and the Regulatory Impact on Cash Collateral Reinvestment**

In addition to the impact of and future outlook for central bank policy and working through a rising rate environment, the impact of a collateral shortfall, and Fed Funds as a relevant benchmark. Also, panelists will explore where yield opportunities are available.

Moderator: *Scott Barringer*, Managing Director, Goldman Sachs

Panelists: *John Bilello*, Director, Citi

Esther Chance, Senior Portfolio Manager, Invesco

Lawrence Mannix, Managing Director, BNY Mellon

David Reddy, Portfolio Manager, J.P. Morgan

11:45 a.m. – 12:30 p.m.

Future Trading Strategies and Policy

Panelists will look at the current level of demand, the practical impacts of increased balance sheet usage to borrowers, and the potential solutions. Additionally, the panel will cover the future on non-cash collateral in the US market, corporate action trading, synthetic lending and which markets and trade structures offer the most opportunity?

Moderator: *Mark Skowron*, Senior Vice President, Northern Trust

Panelists: *Derrick Cusick*, Director, Bank of America Merrill Lynch

James Gerspach, Executive Director, J.P. Morgan

Patricia Hostin, Director, BlackRock

Tejash Patel, Managing Director, Morgan Stanley

12:30 p.m.

Closing Remarks & Thank You's

Business Program Adjourns for the Day

1:00 p.m.

Golf Tournament

Sponsored by: *Bank of America Merrill Lynch*

6:30 – 9:30 p.m.

Commerzbank Oktoberfest Reception

Sponsored by: *Commerzbank AG*

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