

**Canadian Security
Traders Association
19th Annual Conference**



**Manoir Saint-Sauveur
Saint-Sauveur, QC
August 16-19, 2012**



TOOLS OF THE TRADE



TOOLS of the TRADE

19th Annual Canadian Security Traders Conference

****All events will take place in the Salon Everest unless otherwise noted****

All remarks and comments made by speakers are off the record.

Thursday, August 16, 2012

DAY ONE

- 3:00 pm – 7:00 pm EARLY REGISTRATION
6:00 pm – 10:00 pm WELCOME RECEPTION & VENDOR FAIR
8:00 pm – 8:30 pm OPENING REMARKS:
THE EUROPEAN DEBT CRISIS: CAN THE EURO SURVIVE?
Dr. Kenneth N. Matziorinis

Friday, August 17, 2012

DAY TWO

- 7:00 am – 8:00 am BREAKFAST WITH VENDORS
7:00 am – 4:00 pm REGISTRATION
7:00 am – 4:00 pm VENDOR FAIR
7:30 am – 7:45 am **CONFERENCE MODERATOR/OPENING ADDRESS:**
Peggy Bowie, *Manulife Asset Management*
7:45 am – 8:45 am **KEYNOTE ADDRESS: WHAT ARE THE CHANCES THE TSX MOVES
BACK TO OUTPERFORMING THE S&P?** Don Coxe, *BMO*
8:45 am – 9:15 am **CANADIAN MARKET STRUCTURE: COMPLEXITY VS. INNOVATION**
Greg Mills, Head of Global Equities, *RBC Capital Markets*
9:15 am – 9:45 am **CANADIAN CAPITAL MARKETS: ARE WE BEHIND THE EIGHT BALL?**
Jos Schmitt, CEO, *Alpha Exchange*
9:45 am – 10:00 am **STA UPDATE**
Jennifer Setzenfand, VP & Senior Trader, *Federated Investors, Inc.*
10:00 am – 10:15 am REFRESHMENT BREAK & VENDOR FAIR
10:15 am – 11:15 am **PANEL: HFT'S AND SMART ORDER ROUTING**
Moderator: Kelly Reynolds, Director of Trading, *Hillsdale*
Richard Steiner, *RBCCM*
Adam Striffler, Vice President, *Goldman Sachs*
Victoria Pinnington, *IIROC*
Chris Concannon, Principal, *Virtu Financial LLC*
11:15 am – 11:45 am **PANEL: THE TRADER MINDSET: MARKET STRATEGY, PHILOSOPHY
AND PSYCHOLOGY**
Moderator: James Duncan, SR VP and Director, *Canaccord Genuity*
Lisa Utasi, Director, Senior Trader, *ClearBridge Advisors*
Dave Rovelli, Managing Director, *Canaccord Genuity*
11:45 am – 12:15 pm **MARKETPLACE REGULATION: TODAY'S FOCUS AND TOMORROW'S
CHALLENGES** Maureen Jensen, Executive Director, *OSC*
12:15 pm – 1:00 pm LUNCH WITH VENDORS
1:00 pm – 2:00 pm **PANEL: DARK POOLS**
Moderator: Wendy Rudd, *IIROC*
Rob Pulkys, Head Trader, *Highstreet Asset Management*
Michael Niejadlik, *TMX*
Torstein Braaten, CEO & Chief Compliance Officer, *Triact Canada*
Brett Redfearn, Americas Head of Market Strategy, *JP Morgan*

Continued



TOOLS of the TRADE

19th Annual Canadian Security Traders Conference

****All events will take place in the Salon Everest unless otherwise noted****

All remarks and comments made by speakers are off the record.

Friday, August 17, 2012 - Continued

DAY TWO

- 2:00 pm – 2:30 pm **CANADA'S EVOLVING PUBLIC CAPITAL MARKETPLACE**
Kevan Cowan, President, *TSX Markets and Group Head of Equities, TMX Group*
- 2:30 pm – 3:15 pm **TOOLS OF THE TRADE: THE TRADER'S COCKPIT FOR INCREASED PERFORMANCE AND MONITORING RISK**
Paul Ciana, *Bloomberg*, Constantin Cosereanu, *Bloomberg*

BREAKOUT SESSIONS

- 3:15 pm – 4:15 pm **SESSION 1: BUY SIDE ROUNDTABLE**
Moderator: Meena Saggar, *BMO Asset Management*
- SESSION 2: SELL SIDE ROUNDTABLE**
Moderator: Al Kovacs, *Liquidnet*
- 4:15 pm – 4:45 pm **CSTA BOARD OF GOVERNORS AND AFFILIATE PRESIDENTS MEETING**
- 4:15 pm – 6:00 pm **VENDOR FAIR COCKTAILS**
- 6:00 pm – 8:30 pm **WINE TASTING AT BISTRO À CHAMPLAIN**

Saturday, August 18, 2012

DAY THREE

- 7:00 am – 8:00 am **BREAKFAST WITH VENDORS**
- 7:00 am – 11:00 am **REGISTRATION**
- 7:00 am – 2:00 pm **VENDOR FAIR**
- 7:30 am – 7:45 am **CSTA ANNUAL GENERAL MEETING**
- 7:45 am – 8:45 am **KEYNOTE ADDRESS:**
NEW ECONOMIC AND FISCAL REALITIES FOR CANADA
Don Drummond, Matthews Fellow and Visiting Scholar, *Queen's University*
- 8:45 am – 9:30 am **WHAT DO THE TECHNICALS TELL US ABOUT GLOBAL MARKETS WITH INSIGHT TO WHAT TOOLS ARE WORKING**
MaryAnn Bartels, MD, *BAML*
- 9:30 am – 10:15 am **PANEL: MARKET STRUCTURE**
Moderator: Brett Redfearn, Americas Head of Market Strategy, *JP Morgan*
Rupert Fennelly, Managing Director, Head of MSET Sales, *Morgan Stanley*
Doug Clark, Managing Director of Research, *ITG*
- 10:15 am – 10:30 am **REFRESHMENT BREAK WITH VENDORS**
- 10:30 am – 11:00 am **PANEL: ETF**
Moderator: Lou Mouaket, Executive Director, *CIBC*
Greg Walker, Head of iShares Institutional Business, *Blackrock*
Mark Raes, *BMO Asset Management*
Lewis Bateman, MD, *Horizons ETFs*

Continued



TOOLS of the TRADE

19th Annual Canadian Security Traders Conference

****All events will take place in the Salon Everest unless otherwise noted****

All remarks and comments made by speakers are off the record.

Saturday, August 18, 2012 - Continued

DAY THREE

11:00 am – 11:15 am **UPDATE U.S. POLITICAL SITUATION**
David Fransiak, *Williams & Jensen*

BREAKOUT SESSIONS

11:15 am – 12:15 pm **SESSION 1: RESEARCH**
Moderator: Michael Thom, *Trader, Genus Capital*
Etienne Phaneuf, MD, *ITG*
David Dwyer, *Bloomberg*

SESSION 2: DERIVATIVES
Moderator: Sean Klinkowize, *Trading Screen*
Oliver Williams, *Associate Director, Scotiabank Global Banking and Markets*
Robert Beauregard, *CIO, Global Alpha Capital Mgmt Ltd*
Ron Hochman, *Business Development Manager, TMX ME*

12:15 pm – 1:00 pm **PANEL: SENIOR TRADERS SPEAK OUT: THE TRADING ROOM**
Moderator: Graham MacKenzie, *Executive Director, CIBC*
Justin Lord, *AIMCO*
Richard Kim, MD, *Credit Suisse*
Ed Smith, *Senior Securities Trader, Pyramis Global Advisors*

1:00 pm – 1:30 pm **LUNCH WITH VENDORS FOR NON-GOLFERS**
1:30 pm – 6:45 pm **CSTA HORIZONS ETFs GOLF TOURNEY @ GOLF PIEDMONT**
OTHER ACTIVITY FOR NON GOLFERS

7:00 pm – 8:00 pm **COCKTAILS**
8:00 pm – 11:00 pm **GALA DINNER**
Daniele Sauvageau, *former coach of the Canadian National Women's Hockey Team, 2002 Olympic Gold*

Sunday, August 19, 2012

DAY FOUR

7:00 am – 10:00 am **BREAKFAST, The Dining Room (The Terrace, weather permitting)**

Sonny Lennon

On behalf of the entire CSTA membership ...

Thank You Sonny Lennon!

Our friend, our mentor, our leader is retiring this year after six years of non-stop action. For all of us who know and respect Sonny, we know him as a man of action with a singular purpose of doing what is best for the membership.

Sonny has never been shy expressing the views of the CSTA whether it is with regulators, legislators or market participants ... but always speaking knowledgeably and from his heart. Sonny always presented our views in an unbiased way as he truly felt that our organization needed to be as neutral as possible to be credible to the regulators.

Good luck, Sonny, You will be missed!!



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19th Annual Conference
August 16 – 19, 2012
Saint-Sauveur, QC



Special thanks to our generous sponsors and friends,
without whom we could not offer this conference.

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July 11, 2012

Dear All –

Chairman of the Board

**JENNIFER GREEN
SETZENFAND**
Foliated Investors, Inc.
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Security Traders Association
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On behalf of the Officers and Governors of the Security Traders Association, it is our pleasure to welcome you to the 19th Annual Canadian Security Traders Association Conference. The event's title, "Tools of the Trade" embodies the competitive and progressive mentality that has strengthened and driven the presence of our organization since its inception in 1934.

We would like to congratulate Chair James Duncan, the entire CSTA board as well as its affiliate organizations for their accomplishments over the past year. From your tremendous charitable efforts to the execution of exceptional business conferences, there are many reasons for our Canadian members to feel proud. We are grateful for your involvement and appreciate your dedication to excellence.

We are extremely proud of STA Governor, Peggy Bowie, for her tremendous work as co-chair of the Institutional Committee as well as the International Committee. She brings a new level of determination and spirit to our entire organization. We thank Sonny Lennon for his leadership and applaud his accomplishments, both above and below the border.

In the post Dodd-Frank era, STA's voice and positioning in Washington DC is as critical as ever. We have long held that the proper balance of regulation and competition yield the most effective markets. The emotional and political forces in market regulation must be resisted in favor of change resulting from empirical evidence, cost/benefit analysis and full due process. We appreciate all the support you provide and ask you to encourage others to get involved.

Warmest Regards

Jennifer G. Setzenfand
Chairman

Jim Toes
President & CEO

BOSTON SECURITY TRADERS ASSOCIATION • CANADIAN SECURITY TRADERS ASSOCIATION • CAROLINA SECURITY TRADERS ASSOCIATION • SECURITY TRADERS ASSOCIATION OF CHICAGO
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80 Broad Street, 5th Floor • New York, NY 10004 • tel (212) 837-7765 • fax (212) 837-7997 • STA@securitytraders.org • www.securitytraders.org





The Vancouver Security Traders Association
extends congratulations
and good wishes
to the CSTA
for a successful 2012 conference
at the Manoir Saint Sauveur
in Saint Sauveur, Quebec



August 2012

Dear Members and Guests,

On behalf of the Board of Directors and members of the Vancouver Security Traders Association (VSTA), welcome to the 19th annual CSTA conference with the apt title "*Tools of the Trade*".

The trading landscape continues to evolve both in Canada and globally, and we are continually under pressure to stretch ourselves professionally to meet the expanding requirements of our field. The discussions we will have over the next few days will address this evolution and strengthen our ability to react and adapt to current changes in the financial sector. Together we will create new opportunities, grow partnerships and craft strategies for navigating our way through these tumultuous markets.

A special thank you to all of the sponsors and organizers for making this event possible. Enjoy the conference.

Regards,

Michael Thom
President, Vancouver Security Traders Association

Vancouver Security Traders Association
c/o 2200 – 609 Granville Street
Vancouver, BC V7Y 1H2

VANCOUVER SECURITY TRADERS ASSOCIATION

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President:	Michael Thom <i>Genus Capital Management</i>
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The Institutional Equity Traders Association (of Toronto)

Institutional Equity Traders Association (of Toronto)
welcomes all guests to the
19th Annual Canadian Security Traders Conference
at Manoir Saint-Sauveur, Quebec.

Best wishes for another successful event!



INSTITUTIONAL EQUITY TRADERS ASSOCIATION
(OF TORONTO)
P.O. Box 516, Adelaide Station
Toronto, Ontario, Canada
M5C 2J6

August 2012

Dear Members and Guests,

On behalf of the IETA Board of Directors, I would like to welcome you to the 19th Annual Canadian Security Traders Conference in the beautiful village of Saint-Sauveur. I hope this picturesque setting serves as an inspirational backdrop for our forum.

We are fortunate to have an amazing roster of presenters this weekend. After hearing from such a strong line-up of speakers, I'm sure everyone will leave with a deeper understanding of the complex issues facing our industry. But we'll all learn even more if we share our own experiences and ideas. So come armed with discussion topics and plenty of questions.

Please take the time to reach out and meet as many members as possible from across the country. This conference offers a great opportunity to expand your network and build a stronger Canadian trading community.

Finally, I want to pass along a special thank you to the organizers of our conference. They've been working feverishly behind the scenes to make the event a success, and they deserve our gratitude.

Have a wonderful weekend.

Sincerely,

Thomas Grant
President, Institutional Equity Traders Association (of Toronto)

Affiliate of the SECURITY TRADERS ASSOCIATION
Affiliate of the CANADIAN SECURITY TRADERS ASSOCIATION, INC.

**INSTITUTIONAL EQUITY TRADERS ASSOCIATION
(OF TORONTO)**

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**The Montreal Institutional Equity Traders Association
(MIETA) is proud to welcome you to Saint-Sauveur for the
19th annual CSTA conference**



**L'Association des arbitragistes institutionnels de
Montréal (AAIM) est heureuse de vous souhaiter la
bienvenue à Saint-Sauveur pour cette 19^{ième} édition de la
conférence annuelle de la CSTA**

Website <http://www.mieta.com/>



MIETA

**Montreal Institutional Equity
Traders Association**

Montreal Institutional Equity Traders Association
P.O. Box 265, Station B, Montreal, Quebec H3B 3J7

Association des arbitragistes institutionnels de Montréal
C.P. 265, Succursale B, Montréal, Québec H3B 3J7

August 2012

Bienvenue à la Belle Province! Welcome to la Belle Province!

Dear valued members and guests,

On behalf of the Board members and as President of the Montreal Institutional Equity Traders Association I'd like to welcome you all to the 19th Annual Canadian Security Traders Conference. We are pleased that you have chosen to join us in the charming Laurentian mountains of St-Sauveur, and hope that this weekend proves to be educational as well as enjoyable.

We are honored to participate and continue to support the CSTA's resolve in presenting such an important educational conference with focus on our evolving Canadian marketplace. The conference provides the financial community an excellent platform to engage in debate, challenge our knowledge and help further strengthen our business relationships and networks.

I would like to thank the CSTA for its determination in maintaining and improving business standards through its continuous dedication to education and charity and for ensuring that the best interests of its members are considered within the Canadian regulatory framework. I would also like to thank and congratulate everyone who made this year's event possible. Putting together such an event takes months of planning. Your work and efforts are truly appreciated.

My personal respect and thanks goes out to all of you.

Natasha Morris Goldman
MIETA president
Montreal Institutional Equity Traders Association



MONTREAL INSTITUTIONAL EQUITY TRADERS ASSOCIATION

BOARD OF DIRECTORS 2012

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Web site <http://www.mieta.com>



Canadian Security Traders Association, Inc.

Wishes to thank all the

Sponsors
Supporters
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Associates
Speakers
and
Our Participants

For their tremendous support of the
19th Annual Canadian Security Traders Conference
In Saint-Sauveur, Quebec.

The CSTA also wishes to acknowledge and thank the many volunteers and organizers for their personal time and substantial commitment in making this Conference a success. We applaud their efforts.



We would like to acknowledge the hard work of, and thank the following:

Conference Committee

Roberta Pigat, *TD Asset Management (Co-Chair)*
Doug Clark, *ITG Canada Corp. (Co-Chair)*
James Duncan, *Canaccord Genuity Corp.*
GW (Sonny) Lennon, *CSTA*
Cori Woolley, *Event Planner*

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Roberta Pigat, *TD Asset Management (Co-Chair)*
Doug Clark, *ITG Canada Corp. (Co-Chair)*
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Peggy Bowie, *Manulife Asset Management*
James Duncan, *Canaccord Genuity Corp.*
Eric Kougioumoutzakis, *CN Investment Division*
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Michael McCullough, *Galileo Global Equity Advisors Inc.*
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Michael Thom, *Genus Capital Management*

Vendor Fair

Janice Cooper, *CSTA*
GW (Sonny) Lennon, *CSTA*

Conference Coordinator

Cori Woolley, *Event Planner*

Administration

Janice Cooper, *CSTA*

Web site <http://www.canadiansta.org>



CANADIAN SECURITY TRADERS ASSOCIATION, INC.
P.O. Box 3, 31 Adelaide Street East,
Toronto, Ontario M5C 2H8

August 2012

On behalf of the Canadian Security Traders Association, Inc., and its affiliates, welcome to our **19th annual conference** in picturesque Mont Saint Sauveur, Quebec.

Our conference this year is focused on the trader, migrating the capital markets that are becoming increasingly complex. Our aim is to provide today's trader with the tools necessary to be effective in a marketplace dominated by electronic executions and computerized trading.

We hope to provide an excellent educational and networking opportunity for all attendees as well as an opportunity for our newer members to interact through our mentor program. Speakers representing industry, regulatory bodies as well as academic scholars will present and discuss a wide range of topics which we hope you will find of great value.

Your CSTA continues to be committed to improving the working environment of all its members. In addition to quarterly meetings with the Ontario Securities Commission (OSC), the British Columbia Securities Commission (BCSC) and Autorité des marchés financiers (AMF), as well as a series of cross country educational events focusing on algorithmic trading and proposed exchange mergers, the Trading Issues Committee has responded to a record number of proposed rule changes.

Over the course of the last year, the Trading Issues Committee has made numerous submissions to the Canadian Securities Administrators (CSA), Investment Industry Regulatory Organization of Canada (IIROC), and all of the Provincial Commissions on topical issues such as High Frequency Trading, Co-Location, Dark Pools and Market Volatility.

At this year's conference, we are extremely pleased to present an exciting variety of speakers including Don Coxe, Don Drummond, Dr. Kenneth Matziorinis and Daniele Sauvageau, former Olympic gold medal winning coach of Canada's National Women's Hockey team.

We would like to express our sincere gratitude to our many great speakers and volunteers for their contribution to this year's conference. The support of our sponsors and advertisers is also greatly appreciated as this conference would not be possible without their involvement.

Thank you to all our sponsors and vendors and thank you all for attending this year's conference. I look forward to seeing you next year in British Columbia,

Sincerely,

James Duncan
Chairman, Canadian Security Traders Association, Inc.

CANADIAN SECURITY TRADERS ASSOCIATION, INC.

BOARD OF GOVERNORS 2011 - 2012

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Secretary:	Kelly Reynolds <i>Hillsdale Investment Management (IETA)</i>
Treasurer:	Meena Saggar <i>BMO Asset Management (IETA)</i>
President:	GW (Sonny) Lennon <i>CSTA</i>
Governors:	Andrew Cooke <i>Credit Suisse (Canada) Inc. (IETA)</i> Marc-Olivier Fortier <i>Fiera Capital (MIETA)</i> Jeff Gamble <i>ITG Canada Corp. (IETA)</i> Tom Grant <i>TD Securities (IETA)</i> Michael McCullough <i>Galileo Global Equity Advisors Inc. (IETA)</i> Natasha Morris Goldman <i>GMP Securities (MIETA)</i> Lou Mouaket <i>CIBC World Markets Inc. (IETA)</i> Marnie Odette <i>Cypress Capital (VSTA)</i> Michael Thom <i>Genus Capital Management (VSTA)</i>
CSTA Administrator:	Janice Cooper, CSTA

Web site <http://www.canadiansta.org>

All events will take place in the Salon Everest unless otherwise noted

SPEAKERS *In order of appearance - see schedule of events.
All speaker comments are off the record.*

OPENING REMARKS -

The European Debt Crisis: Can the Euro Survive?

8:00 pm to 8:30 pm

Dr. Kenneth N. Matziorinis

Ph.D., CMC

Dr. Ken Matziorinis is an Adjunct Professor of Economics at McGill's School of Continuing Studies and Senior Partner of Canbek Economic Consultants Inc. a management consulting and economic forecasting firm based in Montreal.

Ken studied economics, history and political science at McGill University from where he received his doctorate in economics where he specialized in money & banking and public finance. He is a graduate of the Canadian Securities Course and a Certified Management Consultant.

He has served on the boards of numerous non-profit organizations and school boards and has been an economic advisor and member of the board of directors of the National Bank of Greece (Canada) from 1991 until 2006 when the Canadian operations were sold to Scotia Bank. While at the bank his responsibilities included macroeconomic forecasting, capital markets, treasury and asset/liability management.

In recent years his research has focused on the international monetary system, the Greek economy and the European Monetary Union. Since the European debt crisis begun he has written extensively on the subject and his latest paper on the creation of a unified European bond market and the issuance of euro bonds has been published this Spring in the Journal of Wealth Management. He is the author of three textbooks in economics and a two-time recipient of the Distinguished Teaching Award at McGill.



All events will take place in the **Salon Everest** unless otherwise noted

SPEAKERS In order of appearance ~ see schedule of events.
All speaker comments are off the record.

CONFERENCE MODERATOR/OPENING ADDRESS

7:30 am to 7:45 am

Peggy Bowie

Sr. Equity Trader, N.A. Equities, Manulife Asset Management

Peggy Bowie is Senior Global Equity Trader for Manulife Asset Management (Canada), trading North American and Global Equities for the Canadian Team.

Peggy started in the business in January, 1969, and has worked as a trader at several buy and sell side firms over her career. In addition to her position as an STA Governor, she has been Co-Chair of the STA Institutional Committee, the International Committee, past Co-Chair of the Buy Side Advisory Committee for the Canadian Security Traders Association and a member of the Canadian Security Traders Association Conference Speakers Committee. She has also served on the Nominating Committee as well as the Affiliate Liaison Committee for STA. Peggy is a Director of the Buy Side Investment Management Association and a Director of the Bay Street Children's Foundation. She is a Past Chair of the Canadian Security Traders Association, Inc., and Past President of the Institutional Equity Traders Association of Toronto and has served as Treasurer for both Associations.

During her involvement with the Security Traders Associations, Peggy has strived to present to regulators the Associations need to have a say in the rules that govern our industry. Ethics and education have been her passion, allowing members to participate in Educational Town Hall meetings with Regulators and gain insights into the rule making process.



KEYNOTE ADDRESS:

What are the Chances the TSX Moves Back to Outperforming the S&P?

7:45 am to 8:45 am

Donald G. M. Coxe

Strategy Advisor, BMO Financial Group
Chairman, Coxe Advisors LLP.

With 39 years of institutional investing and money management experience in the United States and Canada, Don Coxe has a unique background in North American and global capital markets.

Don Coxe is Strategy Advisor to BMO Financial Group. His investment journal, Basic Points, and his conference calls are distributed exclusively for their clients in North America, Europe and Asia. He has consistently been named as a top portfolio strategist by Brendan Wood International; in 2011, he was awarded a lifetime achievement award and he was ranked number one in the 2007, 2008 and 2009 surveys.

In Chicago, Mr. Coxe heads up the Global Commodity Strategy investment management team – a collaboration of Coxe Advisors and BMO Asset Management US.



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SPEAKERS In order of appearance ~ see schedule of events.
All speaker comments are off the record.

**CANADIAN MARKET STRUCTURE:
COMPLEXITY VS. INNOVATION**

8:45 am to 9:15 am

J. Greg Mills

Managing Director, Co-Head, Global Equities, RBC Capital Markets

Greg Mills has co-head responsibility for RBC Capital Markets' global activities in equity sales and trading and equity-linked products. He is a member of the firm's operating committee, both the U.S. and Canadian Commitment Committees and is also a member of RBC's Pension Investment Sub-Committee.

Mr. Mills began his career as an equity trader with Burns Fry, and also spent time with First Boston and Scotia Capital. He joined RBC Capital Markets in 1998. He holds an Honors BSC (Geology) from the University of Windsor. Mr. Mills is Chair of the Investment Dealers Association Equity Markets Committee and is also a member of the Investment Committee of Bridgepoint Health Foundation.



**CANADIAN CAPITAL MARKETS:
ARE WE BEHIND THE EIGHT BALL?**

9:15 am to 9:45 am

Jos Schmitt

CEO, Alpha Exchange

Jos has more than twenty years of experience in the financial services industry both internationally and in Canada, with particular expertise in the market infrastructure area across asset classes and across geographies. Prior to joining Alpha Exchange, Jos served as EVP Head of the Americas and Global Head of Capital Markets for Capco, a professional services company focused on the financial services industry.

During his tenure at Capco, he acted as strategic advisor and director of operational and/or technology programs for some of the largest market infrastructure organizations and broker-dealers around the globe. Some of his previous roles include: President and CEO of a European Derivatives Exchange and Clearing House, President and CEO of a pan-European Indices Publisher, Chairman of a European Derivatives SRO, and Head of Strategy and Business Operations at a European Stock Exchange.



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STA UPDATE

9:45 am to 10:00 am

Jennifer Setzenfand

VP & Senior Trader, Federated Investors, Inc.

Jennifer Setzenfand is a vice president and senior trader at Federated Investors, Inc., one of the nation's largest investment managers. Along with trading equities, she specializes in structured notes, convertibles, futures, and options trading.

Jennifer has been in the securities business for 18 years. Prior to joining Federated in 1997, she worked as a trader in the Chicago office of Mayer and Schweitzer and was introduced to the industry as a runner on the Chicago Stock Exchange.

After rising through the ranks of the national Board of Governors, Jennifer currently serves as STA Chairman. As a former president of the Pittsburgh Stock and Bond Association (PSBA), she served on its board for more than seven years. During her time with PSBA, Jennifer worked to increase membership and visibility for the organization. She is most proud of her accomplishments in the areas of member education and charity fundraising. She served on the STA Trading Issues and Institutional Committees, as well as the Affiliate Liaison Committee during her tenure with STA.

Jennifer received a Bachelor's of Arts degree in finance from Ohio University in 1995. Originally from Cleveland, Ohio, she now enjoys living in Economy, Pennsylvania, with her husband Scott and daughters Zoe and Heidi.



PANEL: HFT's AND SMART ORDER ROUTING

10:15 am to 11:15 am

Moderator: Kelly Reynolds, M.Sc., CMT, DMS

Director of Trading, Hillsdale Investment Management

Ms. Reynolds joined Hillsdale Investment Management in January 2010 where she is responsible for the management, strategy and execution of the Canadian, US and Global trading platforms. Prior to joining Hillsdale, she was the Head Equity Trader at Montrusco Bolton Investments. Ms. Reynolds holds a Master's Degree in Finance, is a Chartered Market Technician and is the recipient of the Derivative Market Specialist designation.

Since 2008, Ms. Reynolds has been an active member of the Canadian Security Traders Association (CSTA) where she has served on the Executive Board and as Co-Chair of the Trading Issues Committee. She has also served as President of the Montreal Institutional Equity Traders Association (MIETA) in 2009.



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PANEL: HFT's AND SMART ORDER ROUTING ~ cont'd

10:15 am to 11:15 am

Richard Steiner

Head of Market Structure Strategy, RBC Capital Markets

Rich Steiner is Head of Market Structure Strategy at RBC Capital Markets. Rich joined RBC in July 2009 and was one of the key founding members of RBC's THOR. Rich was previously the Head of Product Development at BNP Paribas and prior to that was a Program Trader at ITG. Rich is currently a member of the NYSE Market Structure Advisory Committee and the SIFMA Equity Markets and Trading Committee; he also chairs the STA Trading Issues: Equities Committee.



Adam Striffler

Vice President, Head of Sales

REDI Technologies, Goldman Sachs Execution & Clearing, LP

Adam is a Vice President at Goldman Sachs Execution & Clearing, LP and Global Head of Sales for REDI, Goldman Sachs's industry leading trading platform and execution management system. Within his role, Adam is responsible for REDI's strategic growth and distribution strategies, broker partnerships, direct sales, and international expansion.

Prior to his current role with REDI, Adam managed Goldman Sachs Electronic Trading's business development and product offerings for the Canadian marketplace, including algorithmic trading, smart order routing, direct market access, and risk management. Adam has also held various other roles within Goldman Sachs focusing on liquidity access, market structure, and trading technology.

Prior to joining Goldman Sachs, Adam held sales and trading, merchant banking, and risk management positions at Robertson Stephens & Co. and Pioneer Investment Management.

Adam earned both his MBA and MS in Finance degrees from the Boston College Carroll School of Management. He holds a BA in Economics and Spanish and graduated Magna Cum Laude from The Ohio State University.



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SPEAKERS *In order of appearance - see schedule of events.
All speaker comments are off the record.*

PANEL: HFT's AND SMART ORDER ROUTING ~ cont'd

10:15 am to 11:15 am

Victoria Pinnington

Vice President, Trading Review & Analysis
Investment Industry Regulatory Organization of Canada (IIROC)

As Vice President of Trading Review & Analysis, Victoria Pinnington is responsible for the Preliminary UMIR Review team who conduct post-trade Surveillance and preliminary reviews of potential improper trading activity, and the newly formed Market Analytics team who conduct proactive and reactive market trend analysis of Canadian equities markets to inform policy decision making. Previously the Trading Review & Analysis team completed a review of the events of May 6; the results of that review were published on September 9, 2010. The Analytics team is currently engaged in a study of certain trading activity on the Canadian equities marketplaces. Victoria is also involved in rule development, strategic planning, and the implementation and ongoing development of IIROC's surveillance technology, known as STEP. She recently became the Deputy Chair of the Intermarket Surveillance Group.

Victoria has been in the market regulation field for over 14 years and has held a variety of positions including Investigator for four years at the Toronto Stock Exchange and Market Regulation Services Inc. ("RS"). Prior to a career in market regulation, Victoria pursued a career in opera performance and continues to perform regularly with the Canadian Opera Company.



Chris Concannon

Partner, Virtu Financial, LLC

Chris Concannon is a Partner and Executive Vice President of Virtu Financial LLC, a US based proprietary trading company, which is a member of all US and European exchanges. Mr. Concannon's responsibilities include overseeing global operations, strategy and business development.

Prior to joining Virtu Financial, Mr. Concannon was Executive Vice President of the Nasdaq OMX Group Inc., from 2003 until May 2009. At Nasdaq OMX Group, Mr. Concannon was responsible for running all US equity and options markets, including the Nasdaq Stock Market, Nasdaq BX, Nasdaq PHLX. Prior to joining NASDAQ, Mr. Concannon was President of Instinet Clearing Services, Inc., where he managed the clearing and executions services business offered by Instinet Clearing to numerous broker-dealer clients. Throughout his career with Instinet, Mr. Concannon also served as Special Counsel and Senior Vice President of Business Development where he coordinated and advised senior management on the integration of Instinet and Island ECN. From 1997 to 1999, Mr. Concannon was an associate at Morgan, Lewis & Bockius LLP in their New York and Washington offices. While an associate at Morgan Lewis, Mr. Concannon advised numerous major broker dealers on all aspects of securities laws and regulations. From 1994-1997, Mr. Concannon was an attorney with the U.S. Securities and Exchange Commission in the Division of Trading and Markets where he specialized in the review and approval of the rules of the various exchanges and self-regulatory organizations, the regulation of securities underwriting and the regulation of the clearance and settlement of securities transactions in the US.



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CHANGES/ADDITIONS

PANEL: HFT's AND SMART ORDER ROUTING

10:15 am to 11:15 am

Michael Prior

Vice President, Market Surveillance
Investment Industry Regulatory Organization of Canada (IIROC)

As Vice President, Surveillance, Mike is responsible for the development and leadership of the organization's real-time market surveillance and trade desk compliance programs and ensuring the execution of exchanges' timely disclosure policies across all markets over which the organization has oversight.

Prior to the formation of IIROC, Mike was the Director of Market Surveillance and Compliance at Market Regulation Services Inc. (RS), where he was responsible for overseeing market surveillance, which included ensuring RS readiness to monitor multiple Canadian marketplaces. As Director of Compliance, Mike was responsible for the strategic direction of the Trade Desk Compliance program.

In addition, Mike is an expert in market integrity rules and has participated in the rule development process, enabling IIROC to adapt to the changing securities landscape in a timely and proactive manner.

Mike has over 18 years' experience working in a regulatory capacity at the Investment Dealers Association, the Toronto Stock Exchange, and IIROC. Prior to that, Mike spent 15 years in trading and operations at a number of investment dealers.



PANEL: THE TRADER MINDSET: MARKET STRATEGY, PHILOSOPHY AND PSYCHOLOGY

11:15 am to 11:45 am

Moti Ifergan

Managing Director, Knight Capital Group

Moti Ifergan is a Managing Director at Knight Capital Group. He began his career with Knight in 2000 in the Jersey City Headquarters and moved to the San Francisco office in 2001. Upon moving to San Francisco, Moti helped to build out Knight's West Coast sales-trading operation. In his tenure with Knight, he has covered clients with diverse investment styles, from large mutual funds to growing hedge funds. Recently, Moti has taken on the responsibility of growing Knight's international business in Canada and Israel. Originally from Haifa, Israel, Moti now resides in San Francisco with his wife and three children.



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CHANGES/ADDITIONS

PANEL: HFT's AND SMART ORDER ROUTING

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PANEL: THE TRADER MINDSET: MARKET STRATEGY, PHILOSOPHY AND PSYCHOLOGY

11:15 am to 11:45 am

Moti Ifergan

Managing Director, Knight Capital Group

Moti Ifergan is a Managing Director at Knight Capital Group. He began his career with Knight in 2000 in the Jersey City Headquarters and moved to the San Francisco office in 2001. Upon moving to San Francisco, Moti helped to build out Knight's West Coast sales-trading operation. In his tenure with Knight, he has covered clients with diverse investment styles, from large mutual funds to growing hedge funds. Recently, Moti has taken on the responsibility of growing Knight's international business in Canada and Israel. Originally from Haifa, Israel, Moti now resides in San Francisco with his wife and three children.



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**PANEL: THE TRADER MINDSET: MARKET STRATEGY,
PHILOSOPHY AND PSYCHOLOGY**

11:15 am to 11:45 am

Moderator: James Duncan

Managing Director, International Trading, Canaccord Genuity

James A. Duncan has worked in the field of International Trading for Canaccord Capital Corp in Canada since 1983. He has spent twelve of those years in Vancouver. Fifteen years ago, he relocated to Toronto where he started Canaccord's Cross Border trading operation primarily covering New York and the East coast. He currently serves as Senior Vice President of that operation.

Mr. Duncan has served as a Governor of the Security Traders Association since 1996. He was elected Secretary of that organization in 2001, and served the organization as Chairman in 2005. He also served as Co-Chair of the Trading Issues Committee and Chairman of the International Committee.

In addition to his activities with STA, Mr. Duncan has been involved with the Vancouver Security Traders Association since its inception as an affiliate of STA. He has served on the Board of VSTA for eight years and as its President in 1993. Mr. Duncan has served as a Governor of the Canadian Security Traders Association, and as Director of the Institutional Equity Traders Association (of Toronto). He has also served on the Trading Issues Committee of the CSTA and the Convention Committee for the IETA.

Mr. Duncan received a B.A. from the University of Alberta in 1982. He is the proud father of five daughters, and in addition to his business activities; he has served on the Board of the Bloorview MacMillan Children's Foundation. He also founded the Bay Street Children's Foundation, whose annual softball tournament has raised over two million dollars for children's charities in the Toronto area.

James is an active participant on many industry panels and bodies and is currently the Chair of the Canadian Security Traders Association (CSTA).



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**PANEL: THE TRADER MINDSET: MARKET STRATEGY,
PHILOSOPHY AND PSYCHOLOGY ~ cont'd**

11:15 am to 11:45 am

Lisa Utasi

Director, Senior Trader, ClearBridge Advisors

Lisa Utasi is a Director and Senior Equity Trader at ClearBridge Advisors, a unit of the global asset management firm Legg Mason Inc. ClearBridge operates with investment independence and manages more than \$70 billion in assets in 75 countries across the globe. Lisa joined ClearBridge Advisors through a predecessor in 1986.

Lisa is a Past Chairman of the Security Traders Association. Over the past 5 years Lisa has served as the Chair or Co-Chair of the Trading Issues, Affiliate Liaison and Institutional Committees. In 2004 and again in 2009, Lisa was elected President of the Security Traders Association of NY (STANY). Lisa was the first STANY President to open the NYSE on behalf of the organization and as an honor to its members.

Lisa serves on the NASDAQ Quality of Markets Committee. She also participates as a member of the NYSE and NASDAQ Institutional Traders Advisory Committees. Lisa was inducted into the National Organization of Investment Professionals (NOIP) in 2004. She is currently a member of the NOIP board of directors. Lisa is a member of Inst. Investor's Trader's Forum and the Investment Company Institute's Equity Markets Committee.

Lisa holds a B.A. in Political Science and a B.B.A. in Finance from Southern Methodist University.

Lisa is extremely active in the NYC charity community. She is an MDA National Vice President having co-chaired MDA's Wings Over Wall Street Fund Raising Committee for two years. Lisa was the 2007 Michael P. Beier Award Recipient for her dedication to raising awareness and funding in the fight against ALS. Lisa is a member of the RobinHood Foundation Endurance Team and has run two NYC Marathons dedicated to the cause. She also serves as a longtime member of the Eden Institute and SCO special events committees. Lisa has also made a long term commitment to the Inner-City Scholarship Funds- Be a Student's Friend Program.



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**PANEL: THE TRADER MINDSET: MARKET STRATEGY,
PHILOSOPHY AND PSYCHOLOGY ~ cont'd**

11:15 am to 11:45 am

Dave Rovelli

Managing Director, Canaccord Genuity

David joined Canaccord Adams November 2007 as a Managing Director US Equity Trading, with 16 years of Trading Experience. Prior to joining Canaccord Adams he ran the U.S. Equity division at E*Trade Capital Market from 2005 to 2007. As head trader he built E*Trade's institutional trading desk from infancy. From 1996 to 2005, David was a Senior Trader at UBS/Schwab Sound view Capital Markets.

David is a weekly guest on CNBC's "Trader's Edge" Bloomberg's "Trader Perspective" and Fox Business News segments. He is also published daily on CNBC.com, CNN.com, NYT, LA Times, WSJ, FT, ETC...

David holds a B.A. in physics from Rutgers College.



**MARKETPLACE REGULATION:
TODAY'S FOCUS AND TOMORROW'S CHALLENGES**

11:45 am to 12:15 pm

Maureen Jensen

Executive Director, OSC

Maureen Jensen is the Executive Director and Chief Administrative Officer of the Ontario Securities Commission (OSC), which administers and enforces securities law in the capital markets of the province of Ontario. As the senior member of staff, Ms. Jensen is responsible for coordinating and managing the day-to-day operations of the OSC, including its enforcement, market regulation and compliance functions. In addition, she provides leadership and direction in policy development and implementation, as well as strategic securities, regulatory and enforcement policy and program analysis.

Prior to joining the OSC, Ms. Jensen was Senior Vice-President, Surveillance and Compliance, with the Investment Industry Regulatory Organization of Canada (IIROC), responsible for all of the compliance and market surveillance functions. Prior to the formation of IIROC in 2008, Ms. Jensen was President and CEO of Market Regulation Services Inc. (RS), the independent national market regulation services provider for Canadian equity markets.

Ms. Jensen has also held senior positions in regulatory and business portfolios at the Toronto Stock Exchange and prior to that had a 20-year career in the mining business, holding both executive and technical management positions with several resource companies.

Ms. Jensen holds a Bachelor of Science degree from the University of Toronto and is a Registered Professional Geoscientist (P.Geo) and a Registered Director (ICD.D).



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SPEAKERS *In order of appearance - see schedule of events.
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PANEL: DARK POOLS

1:00 pm to 2:00 pm

Moderator: Wendy Rudd

Senior Vice President, Market Regulation and Policy, IIROC

As Senior Vice President of Market Regulation and Policy, Wendy Rudd is responsible for the management of all market-related activities, including market policy, trading conduct compliance, market surveillance, and trading review and analysis.

With extensive knowledge and experience in the field of equity market structure and electronic trading, Ms. Rudd has been a dedicated securities industry executive for more than 20 years. Past positions include her role as Chief Executive Officer at TriAct Canada Marketplace, and senior management roles in business development and equity trading at ITG Canada, CIBC World Markets, and the Toronto Stock Exchange. She also served on the IIROC Board of Directors (2008-2009) and was most recently a partner with capital markets consulting firm, Capco.



Rob Pulkys

Head Trader, Highstreet Asset Management

Rob Pulkys has been Head Trader at Highstreet Asset Management since 2011. Prior to joining Highstreet, Rob spent four years in the role of Trader, Equity Products at Ontario Teachers' Pension Plan. He has experience trading equities and derivatives, in all developed and major emerging markets, on both an agency and proprietary basis. Rob holds a BBA from Wilfrid Laurier University, is a CFA Charterholder, and currently sits on the Board of the Buy-Side Investment Management Association (BIMA).



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SPEAKERS In order of appearance ~ see schedule of events.
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PANEL: DARK POOLS ~ cont'd

1:00 pm to 2:00 pm

Michael Niejadlik

Product Manager, TMX Group

Michael Niejadlik is Product Manager, TSX Markets, at TMX Group. Michael is responsible for developing and managing the equity trading products available on Toronto Stock Exchange and TSX Venture Exchange ensuring product features meet the needs of market participants. Products under Michael's management include Equity and Dark order types, Market on Open, Continuous and Extended Trading sessions and the Market on Close facility.

Prior to joining TMX Group, Michael served as a senior analyst responsible for the development of derivative clearing products at the Canadian Derivatives Clearing Corporation (CDCC). The products under his management included CDCC's multi-commodity portfolio risk management system and CDCC's equity, index and interest rate financial derivatives clearing system.



Torstein Braaten

CEO & Chief Compliance Officer, Triact Canada Marketplace LP

Torstein Braaten is the Chief Executive Officer and Chief Compliance Officer of TriAct Canada Marketplace LP, an Alternative Trading System (ATS) which operates MATCH NowSM, Canada's first choice for dark liquidity. Prior to taking on the CEO role at TriAct, Mr. Braaten was the Chief Compliance Officer at ITG Canada Corp. Prior to ITG, Mr. Braaten held progressive institutional compliance positions at RBC Capital Markets, Bank of America in Charlotte, North Carolina and BMO Nesbitt Burns in Toronto.

Mr. Braaten has in total 20 years of Banking and Investment Dealer experience. Mr. Braaten is a Director with the National Society of Compliance Professionals, Chair of the IIROC Market Rules Advisory Committee, completed the NSCP Certified Securities Compliance Professional certification and has a Bachelor of Commerce from Carleton University, Ottawa, Canada.



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SPEAKERS In order of appearance - see schedule of events.
All speaker comments are off the record.

PANEL: DARK POOLS ~ cont'd

1:00 pm to 2:00 pm

Brett Redfearn

Americas Head of Market Strategy, JP Morgan

Mr. Redfearn is JP Morgan Securities' head of market structure strategy for the Americas within global equities. In this role, Brett examines how technologies, regulations and business trends are changing equities, options and futures trading in the U.S., Canada and Latin America. His responsibilities include addressing market structure implications for trading operations; developing policy positions on significant market issues; managing relationships with exchanges; and educating clients on market structure developments.

Previously, Brett was JP Morgan's global head of liquidity, where he managed smart order routing platforms, internal marketplaces/dark pools and algorithmic trading offerings. Brett was formerly responsible for market structure strategy at Bear Stearns and business strategy and equity order flow at the American Stock Exchange.

Brett serves on the board of BATS Exchange and BATS Global Markets, is an active participant (and former chair) of SIFMA's Equity Markets and Trading Committee, and is a regular speaker at industry events.

Mr. Redfearn received a master's degree from the New School for Social Research in New York and a bachelor's degree from The Evergreen State College in Olympia, Washington.



CANADA'S EVOLVING PUBLIC CAPITAL MARKETPLACE

2:00 pm - 2:30 pm

Kevan Cowan

President, TSX Markets and Group Head of Equities, TMX Group

Kevan joined the Toronto Stock Exchange's Canadian Dealing Network in 1997 as General Counsel. Prior to that Kevan was a partner in a major Canadian law firm. Since 1997, Kevan has been closely involved in the transformative changes that have occurred in the Canadian public markets, serving as Director of the Canadian Dealing Network, Senior Vice President of TSX Venture Exchange, Senior Vice President, Business Development of Toronto Stock Exchange, and President of TSX Venture Exchange. Kevan assumed his current role in 2008, and is responsible for the equities business of TMX Group, including Toronto Stock Exchange, TSX Venture Exchange and related trading and issuer services.



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TOOLS OF THE TRADE: THE TRADER'S COCKPIT FOR INCREASED PERFORMANCE AND MONITORING RISK

2:30 pm – 3:15 pm

Paul Ciana

Technical Analyst / Application Specialist, Bloomberg

Paul's multifaceted role as Bloomberg's Technical Analyst for North America has him involved with many areas of the firm. He frequently consults with market participants looking to incorporate Technical Analysis into their investment and trading strategy. He founded and contributes research to the Bloomberg BRIEF Technical Strategy report. Globally, he aggregates and proposes the development of new technical tools to Bloomberg and has implemented a week long class on technical analysis for the Sales and Analytics division.

Paul has authored "New Frontiers in Technical Analysis" which discusses many of the advanced investment and trading strategies recently added to the Bloomberg Professional Service.

He has guest presented at the Traders Expo, Market Technicians Association Annual Symposium, International Federation of Technical Analysts Annual Conference, CFA Institute, MBA programs and many Bloomberg events.

He is the Chair of the New York chapter of the Market Technicians Association and was an instructor in the CMT Institute. He is currently working on his MBA at Fordham University.



Constantin Cosereanu

Application Specialist, Bloomberg

Constantin Cosereanu, CFA is a member of the equity applications specialist team at Bloomberg. He has been with Bloomberg for the past 12 years in multiple roles, more recently as an account manager covering Canada's largest buy-side firms, among them some of the largest pension funds in Canada. Prior to Bloomberg, he has worked for Canada Trust in London, ON and Financial Post in Toronto. He is a graduate of the MBA program at The Wilfred Laurier School of Business in Waterloo, Ontario. Constantin has also attended the University of Western Ontario's Economics undergraduate program. While at UWO he has played varsity water-polo. Constantin is a CFA Charterholder.

At Bloomberg, Constantin focuses on idea generation and portfolio analytics. He has created the Idea Generation column on Bloomberg: NI SCREEN <GO> and his ideas are frequently quoted in The Globe and Mail's idea generation section. He is also proud to be an adjunct professor at The Columbia School of Business teaching the Stock Picking Strategies part in the Security Analysis class. This class was created by Benjamin Graham and attended/taught by Warren Buffett, as well.

Constantin's input has been instrumental in developing the Bloomberg portfolio analytics platform or PORT <GO> as well as the screening and backtesting platform EQS <GO> and FTST <GO>.



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SPEAKERS In order of appearance - see schedule of events.
All speaker comments are off the record.

BREAKOUT SESSIONS

3:15 pm - 4:15 pm

SESSION 1: BUY SIDE ROUNDTABLE

Moderator: Meena Saggar

Senior Trader, BMO Asset Management Inc

Meena has over 20 years of experience in the financial services industry, and has held various positions, having started out in operations at Canada Life Investment Management, and then moved on to trading at Jones Heward Investment Management and Canada Trust Investment Management.

In 1997, Meena moved to Burgundy Asset Management to oversee all aspects related to trading (fixed income, money market and equities - both domestic and international).

Meena joined BMO Asset Management Inc (formerly BMO Harris Private Banking) in 2006, as senior trader. She oversees all the trading at Harris Private Banking Canada.

Meena has served on the Board of Institutional Equity Traders Association (of Toronto) in 2007 as director; 2008 as vice president and advisor for 2009. Currently she is on the Board of Canadian Security Traders Association (CSTA) as a Governor and Treasurer. She is also the Co-Chair of the CSTA Buyside Advisory Committee and Treasurer for the Bay Street Children's Foundation.



SESSION 2: SELL SIDE ROUNDTABLE

Moderator: Al Kovacs

Liquidnet

Al Kovacs joined Liquidnet Canada in June 2012. With more than 16 years of Canadian capital markets experience, Al will serve as the primary contact with senior technology and project leaders amongst Members, broker dealers, marketplaces, key vendors and regulators. In addition, he will help identify, optimize and pursue opportunities to improve the experience of Liquidnet Members and the success of Liquidnet's business. Al also joins the Liquidnet regulation team where he will assist in monitoring and commenting on regulatory changes and issues that affect Liquidnet and Canadian Capital markets.

Prior to Liquidnet Canada, Al worked for National Bank Financial and TSX Group. At National Bank Financial Al was responsible for systems and markets initiatives for the proprietary and institutional trading groups. During his employment with TSX Group he was responsible for the development and implementation of key trading products such as Market on Close (MOC), Firm Order eXecution (FOX) and played a major role in designing the Alternative Trade eXecution platform.

His current position at Liquidnet leverages his understanding of market structure, regulation and technology to expand and promote Liquidnet's product offerings to the Canadian marketplace.



Friday, August 17, 2012

DAY TWO

All events will take place in the Salon Everest unless otherwise noted

SPEAKERS *In order of appearance - see schedule of events.
All speaker comments are off the record.*

**CSTA BOARD OF GOVERNORS
AND AFFILIATE PRESIDENTS MEETING**

4:15 pm to 4:45 pm

Saturday, August 18, 2012

DAY THREE

CSTA ANNUAL GENERAL MEETING

7:30 am to 7:45 am

KEYNOTE ADDRESS:

New Economic and Fiscal Realities for Canada

7:45 am to 8:45 am

Don Drummond

BA Economics University of Victoria, MA Economics Queen's University
Doctor of Laws causa honoris, Queen's University

Mr. Drummond is a Matthews Fellow and Distinguished Visiting Scholar in the School of Policy Studies at Queen's University. He recently served as Chair of the Commission on the Reform of Ontario Public Services, and is a Retired Senior Vice President and Chief Economist at TD Financial Group.

Prior to joining TD Bank, he worked with the Department of Finance, where he progressed in areas of economic analysis and forecasting, fiscal policy and tax policy, moving to assistant Deputy Minister, Fiscal Policy and Economic Analysis, Assistant Deputy Minister, Tax Policy and Legislation, and most recently Associate Deputy Minister. He was ultimately responsible for economic analysis, fiscal policy, tax policy, social policy and federal-provincial relations and he coordinated the planning of the annual federal Budgets. Mr. Drummond graduated from the University of Victoria, and received his M.A. in Economics from Queen's University.



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SPEAKERS In order of appearance ~ see schedule of events.
All speaker comments are off the record.

**WHAT DO THE TECHNICALS TELL US ABOUT GLOBAL MARKETS WITH
INSIGHT TO WHAT TOOLS ARE WORKING**

8:45 am to 9:30 am

MaryAnn Bartels

Managing Director, Head of Technical & Market Analysis, BAML

Mary Ann Bartels is Head of Technical & Market Analysis at BofA Merrill Lynch Global Research. She brings over 20 years of investment experience to this role and is well known by clients and business partners for developing various proprietary models for equity pairs trading and for her sector, industry and stock selection. Ms. Bartels is also known for her extensive work on Hedge Funds. She is the lead analyst on research publications such as Market Analysis Comment, Hedge Fund Monitor and Monthly Chart Portfolio of Global Markets.

Ms. Bartels rejoined Merrill Lynch in 1999 working with the European Quantitative Strategy Team and became head of Global Equity Trading Research Strategy in 2001. Prior to rejoining Merrill Lynch, Ms. Bartels held portfolio manager positions at Batterymarch in Boston and Avatar/Zweig Associates in New York.

For six consecutive years, Ms. Bartels has been voted to the Institutional Investor All-American Research team. She appears on CNBC and Bloomberg and is often quoted in various publications including the Wall Street Journal, Financial Times and Barron's.

Ms. Bartels earned a Bachelor of Science and Master of Arts degrees in Economics from Fordham University. Ms. Bartels serves on several advisory boards including her alma mater Fordham University.



PANEL: Market Structure

9:30 am to 10:15 am

Moderator: Brett Redfearn

Americas Head of Market Strategy, JP Morgan

See Bio page 28

All events will take place in the Salon Everest unless otherwise noted

SPEAKERS In order of appearance ~ see schedule of events.
All speaker comments are off the record.

PANEL: Market Structure ~ cont'd

9:30 am to 10:15 am

Rupert Fennelly

Managing Director, Morgan Stanley

Rupert Fennelly is a Managing Director and the Head of Americas Sales in Morgan Stanley's Electronic Trading group. Prior to joining Morgan Stanley, Rupert led Northeast and Midwest Sales for the Alternative Execution Services Group and foreign exchange offering at Credit Suisse. Rupert has also held senior sales and sales management positions at NYFIX, Corillian and Reuters. He holds a BA in European Business and French from the University of Ulster, Coleraine, Northern Ireland and lives in New York City with his wife and three children.



Doug Clark

Managing Director, Research, ITG Canada Corp.

Doug Clark, who has more than 17 years experience in the financial services and investment industry, is one of the original staff members of ITG Canada when the Canadian operations were launched in 2000.

In his position as Managing Director, Research, Mr. Clark is responsible for research relating to index, ETF, market structure, liquidity event and market impact.

Doug left ITG in 2007 – at the time he was Head of Trading - to become Managing Director of BMO Capital Markets Quantitative Execution Services Group, where he was responsible for the firm's equity electronic and program trading platform. He returned to ITG in early 2011.

Doug is an active participant on many industry panels and bodies and is currently the Past-Chair of the Canadian Security Traders Association (CSTA).

Mr. Clark holds a BA in Economics from York University in Toronto.



PANEL: ETF

10:30 am to 11:00 am

Moderator: Lou Mouaket

Executive Director, Equity Markets, CIBC World Markets Inc.

Lou Mouaket is an Executive Director in the Equity Markets team at CIBC, with a focus on base metals trading on a liability basis and hedge fund trading. Mr. Mouaket joined CIBC in 2008 from TD Newcrest where he spent six years as an institutional equity program trader. Mr. Mouaket's responsibilities include agency event driven and program trading, ETF market making, market structure/index research and technology initiatives for the trading desk. He has held similar roles at ITG Canada and Scotia Capital. Lou was a Co-Head of the Trading Issues Committee for the Canadian Security Traders Association in 2010 and 2011, and is now a newly appointed Governor for the CSTA for 2012. Lou holds an Honors BSc. in Science and Business from the University of Waterloo.



All events will take place in the Salon Everest unless otherwise noted

SPEAKERS *In order of appearance - see schedule of events.
All speaker comments are off the record.*

PANEL: ETF ~ cont'd

10:30 am to 11:00 am

Greg Walker, CFA

Director and Head of iShares Institutional Business, BlackRock Canada

Greg is the Director and Head of the iShares Institutional Business at BlackRock Asset Management Canada. He is responsible for the promotion and growth of the exchange traded products business, with primary focus on institutional channels across Canada.

Prior to joining BlackRock, Greg was a Director of Institutional Fixed Income at Dundee Securities and has held various positions at Bank of Montreal including Vice President in the fixed income investment management group that specialized in managing credit risk assets.

Greg is a Chartered Financial Analyst charter holder and holds an HBA in Economics and Financial Management from Wilfrid Laurier University. He also sits on the Board of Directors of the Buy-Side Investment Management Association (BIMA).



Mark Raes

Vice-President and Portfolio Manager, BMO Asset Management

Mr. Raes is the manager of fixed income portfolios, co-manages derivatives trading and equity portfolios, and serves as an operational specialist to the BMO ETF team. Mr. Raes has spent most of his 15-year career in the financial services industry working with Exchange Traded Funds. His past work has involved overseeing performance measurement at Mackenzie Financial Corp. and fund operations for BGI Canada at Investor's Bank & Trust. He holds a BBA in Finance from Wilfrid Laurier University, an MBA from York University, and is a CFA charter holder.



Lewis Bateman

Executive Vice President, Institutional Sales, Horizons ETFs

Lewis Bateman is Executive Vice President, Institutional Sales, for Horizons ETFs.

Mr. Bateman is a seasoned executive with over 10 years experience in trading, business development, and sales management.

Lewis has been instrumental in building Horizons ETFs institutional business and making it a vital part of the company's business growth. He works very closely with different types of institutional investors, such as trading desks, pension funds and portfolio managers, helping them find the right ETF solutions for their investment platforms.

Before joining Horizons ETFs, Lewis held the role of a senior account manager for the Toronto Stock Exchange where he was responsible for introducing new global participants to the Canadian marketplace, as well as providing coverage to their large domestic and international accounts.

Prior to that he was a corporate development executive with Ceridian Canada Ltd. in Toronto, and also served as a sales trader for Merrill Lynch & Co Inc. in Edmonton, Calgary and New York.



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SPEAKERS In order of appearance - see schedule of events.
All speaker comments are off the record.

UPDATE U.S. POLITICAL SITUATION

11:00 am to 11:15 am

David Franasiak

Principal, Williams & Jensen

David Franasiak became a Principal of Williams & Jensen in 1992. As Vice President of Finance and a member of the Executive Committee since 1993, he is responsible for the day-to-day financial management of the firm, pension plans, and outside legal entities. Mr. Franasiak specializes in a legislative and administrative practice focused on tax, securities, financial institutions and natural resources.

Mr. Franasiak has more than 25 years of experience working on public policy issues with corporate executives, not-for-profit organizations, accounting firms, broker dealers, hedge funds, financial institutions, and associations. Prior to joining Williams & Jensen, he was a Principal in the Office of the Chairman at Ernst & Young, working on tax, securities, and financial institution issues. He also worked for British Petroleum on tax, finance, environment, and energy issues, and was Director of Tax at the U. S. Chamber of Commerce. Previous to this position, he served as Staff Director of the Tax Oversight Subcommittee of the U. S. House of Representatives Small Business Committee. Early in his career, Mr. Franasiak worked on the legislative staffs of city and county legislatures, and worked as a venture analyst for a large multinational corporation while completing his graduate work.

In addition to serving Williams & Jensen clients, Mr. Franasiak teaches a public policy seminar at the University at Buffalo New York City Program in Finance and Law. He holds a B.A., an M.B.A., and a J.D. from the State University of New York at Buffalo. He is a member of the Board of the International Stock Exchange Executives Emeriti (ISEEE). He serves on Parent Child Home Program's Board Development and Resource Development Committees.



BREAKOUT SESSIONS

11:15 am - 12:15 pm

SESSION 1: RESEARCH

Moderator: Michael Thom

Trader, Genus Capital

Michael joined Genus Capital Management in 2008 and has primary responsibility for the firm's trading activity, having previously started his career in Vancouver with Powerex Corp, the energy trading/marketing subsidiary of BC Hydro. In addition to trading responsibilities Michael is involved in portfolio management and research for a number of the firm's strategies.

Michael completed a Bachelor's degree at the University of British Columbia, is a CAIA Charter holder, and holds the CIM and FCSI designations from the Canadian Securities Institute. He is the Vice-President of BIMA (Buy-side Investment Management Association), President of the VSTA (Vancouver Security Traders Association), a Governor of the CSTA (Canadian Security Traders Association), and is a member of the OSC's Market Structure Advisory Committee (MSAC). Michael is an Associate Editor/Advisory Board Member to the Journal of Trading. Locally, Michael serves as a Convocation (Alumni) Senator at the University of British Columbia.



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SPEAKERS In order of appearance - see schedule of events.
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BREAKOUT SESSIONS ~ cont'd

11:15 am – 12:15 pm

SESSION 1: RESEARCH ~ cont'd

Etienne Phaneuf

Managing Director - Co-Manager, Sales and Trading, ITG Canada Corp.

Mr. Phaneuf has more than 13 years' experience in the financial services and investment industry. As co-head of the Sales team, Mr. Phaneuf manages ITG's client service teams and oversees ITG's Investment and Market Structure Research groups. He is also a member of ITG Canada's Executive group.

Prior to joining ITG in 2000, he was an institutional trader at TD Securities and CT Securities.

Mr. Phaneuf is an active participant on many industry panels and provides regular commentary to business media, including The Globe and Mail – Report on Business, and Investment Executive.

Mr. Phaneuf has a BA, Mathematics from the University of Waterloo.



David Dwyer

Global Head of Bloomberg Industries, Bloomberg LP

David Dwyer is the global head of Bloomberg Industries, a real-time, interactive, industry research platform available on the Bloomberg Professional service at BI <GO>. Mr. Dwyer has been responsible for building and managing all aspects of the Bloomberg Industries product since its inception in 2009. He manages a global team of more than 100 research professionals who provide real-time research, data and analytics across more than 100 industries.

Mr. Dwyer has 24 years of experience in equity research. Prior to joining Bloomberg Industries in 2009, he held several analyst and management positions at various buy- and sell-side firms including managing director and sector head at Impala Asset Management, director of U.S. equity research at J.P. Morgan and managing director and director of U.S. technology research at Citigroup/SalomonSmithBarney. Mr. Dwyer started his career at Donaldson, Lufkin & Jenrette in 1988 as the lead analyst covering the housing industry. From 1988-2000, he was ranked as one of the top housing analysts 9 times by Institutional Investor Magazine, 4 times as the number 1 ranked analyst.

Mr. Dwyer is a Chartered Financial Analyst and holds a bachelor's of science degree in economics from the Wharton School of the University of Pennsylvania.



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SPEAKERS In order of appearance ~ see schedule of events.
All speaker comments are off the record.

BREAKOUT SESSIONS ~ cont'd

11:15 am – 12:15 pm

SESSION 2: DERIVATIVES

Moderator: Sean Klinkowize

Global Head of Hedge Fund Marketing, Trading Screen

Sean Klinkowize is the Global Head of Hedge Fund Marketing at TradingScreen, the leading independent provider of liquidity, trading and investment technology via SaaS to the financial community.

Sean has been responsible for overseeing sales and global marketing for TradingScreen's Hedge Fund franchise, increasing the client portfolio, and expanding the baseline of the product since July 2010. Sean also ensures that the existing client base is serviced and that customer relationships are cultivated.

Prior to joining TradingScreen Sean spent three years working as an Associate Director at Royce Investment Group. He also has twelve years of experience working within the Bloomberg company tree. Sean started off as Director of Brokerage Sales for Bloomberg Tradebook, managing various sales regions in North America. He then served as Managing Director of Brokerage Sales for Bloomberg Tradebook Europe where he ran multi-asset class brokerage sales covering EMEA and also served as Director of Listed Options Brokerage Sales for Bloomberg Tradebook.

With over two decades of experience in the financial services industry, Sean continues to hone and perfect his craft while providing expertise and leadership.

In his spare time, Sean serves on the board of directors at The Stepping Stone Day School and is an active philanthropist. He has continually supported Susan G. Komen for the Cure, Wings Over Wall Street, The Rett Syndrome Research Trust, and Big Brothers Big Sisters.

Sean graduated from Boston University's School of Management in 1992 with a Bachelor of Science in Business Administration in Corporate Finance and International Banking.



All events will take place in the Salon Everest unless otherwise noted

SPEAKERS In order of appearance ~ see schedule of events.
All speaker comments are off the record.

BREAKOUT SESSIONS ~ cont'd

11:15 am – 12:15 pm

SESSION 2: DERIVATIVES ~ cont'd

Oliver Williams

Associate Director, Scotiabank Global Banking and Markets

Oliver Williams is an equity derivatives sales-trader at Scotiabank Global Banking and Markets. At Scotiabank he is responsible for directing client order flow, building and managing relationships, and providing expertise on trading asymmetric derivatives products. Oliver received his Bachelors in Economics at The University of Western Ontario and his Masters degree in Financial Risk Management at Simon Fraser University in Vancouver. He is a Fellow of the Canadian Securities Institute and is registered as a Derivatives Market Specialist.



Robert Beauregard

CIO, Global Alpha Capital Mgmt Ltd

Robert is Chief Investment Officer for Global Alpha and is Lead Portfolio Manager for their global small cap equity strategies.

Robert brings over 20 years of financial and investment industry experience to the firm. Prior to founding Global Alpha, Robert was Senior Vice President and portfolio manager at Natcan Investment Management where he managed over \$1.5 billion in Canadian and global small cap equities. Before joining Natcan, Robert was manager of a global high tech portfolio and co-manager of the Canadian Small Cap Equity Fund for Caisse de Dépôt du Québec. He has held senior operational, financial and risk management roles with various multi-nationals, including Alcan, IBM and Grant Thornton.

Robert received a B.Admin. from the Royal Military College and an MBA from McGill University. He holds the CFA designation and is a Certified Management Accountant.



Ron Hochman

Business Development Manager, TMX ME

Ron Hochman joined the Montreal Exchange in 2005 as Manager, Business Development, covering Investment Advisors and was appointed Senior Manager, Institutional Equity derivatives in 2007. Ron Hochman is responsible for business development activities in the Equity Derivative (Equity/Index Options and Index Futures) segment worldwide. Mr Hochman has 11 years experience in the derivatives industry. Before joining the exchange, he held positions at TD and IBM. Ron Hochman is a graduate of Concordia University in Montreal.



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PANEL:

SENIOR TRADERS SPEAK OUT: THE TRADING ROOM

12:15 pm to 1:00 pm

Moderator: Graham MacKenzie

Executive Director, Equity Markets, CIBC World Markets Inc.

Graham MacKenzie joined CIBC in 2008 as Executive Director, Equity Markets from RBC Capital Markets where he worked for approximately 12 years. Mr. MacKenzie was a key figure in the growth and development of RBC's program trading, and began his trading career as an options trader on the floor of the TSX. At CIBC, he is a lead advisor and trader in large and complicated portfolio trades. Mr. MacKenzie also manages CIBC's NCIB, corporate trading relationships, retail block and retail agency trading businesses. He is a regular contributor and editor to CIBC's Hoot 'n' Holler™ product.



Richard Kim

Managing Director and Head of Salestrading, Credit Suisse Securities (Canada) Inc.

Richard Kim is a Managing Director and Head of Salestrading at Credit Suisse Securities Canada. He joined Credit Suisse in 2003 and is responsible for trading Canadian and US equities for Canadian clients as well as Canadian equities for global clients.



Richard has been with Credit Suisse since 2003. Prior to that, he was with UBS Securities in trading and research roles. He holds a HBA degree from the Richard Ivey School of Business and is a CFA Charterholder.

Edward J. Smith

Senior Securities Trader, Pyramis Global Advisors

Mr. Smith has been in the investments business for the past 18 years, the last 10 of which has been focused primarily on international equity. Currently Edward is a senior securities trader at Pyramis Global Advisors, A Fidelity Investments Company. Prior to Pyramis, Edward's roles have included Head Trader, Credit Suisse Canada, Director International Equity Trading, Credit Suisse New York, and Market Maker NASDAQ & NYSE at Credit Suisse, Donaldson, Lufkin & Jenrette and First Albany Corp.



Edward has a Masters in Business Administration & Bachelors in Science. He has been married for 15 years, and has two daughters.

Justin Lord

Equity Trader, AIMCO

Justin Lord is an equity trader with Alberta Investment Management (AIMCO), a member of the team responsible for the firm's public equity cash, program, and derivative transactions. Justin has over 7 years' experience in similar trading and portfolio management roles in the pension fund industry. Justin is a director on the board of the Buy-Side Investment Management Association. He holds a BBA from the University of New Brunswick and is a Chartered Financial Analyst.



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SPEAKERS In order of appearance - see schedule of events.
All speaker comments are off the record.

GALA DINNER

8:00 pm to 11:00 pm

Keynote Speaker

Danièle Sauvageau

former coach of the Canadian National Women's Hockey Team, 2002 Olympic Gold

Danièle Sauvageau's passion, instinct and leadership were instrumental in the historic win by the Canadian women's hockey team at the 2002 Winter Olympics in Salt Lake City. As general manager and coach, she transformed a fear of losing into an absolute desire for victory, a radical turnaround that enabled her players to achieve their Olympic dream.

Sauvageau has taken part in six Olympic Games, as women's hockey coach, general manager and coaching consultant. She played a key role in her team's wins in seven consecutive world championships, and in the silver medal they won at the Nagano Olympics. With her dedication, involvement in developing her sport and her winning record, she has become the undisputed guru of women's hockey in Canada.

For 24 years, Sauvageau has served with the RCMP and Montreal's police department, including the narcotics division. She currently works as advisor to the strategic development department.

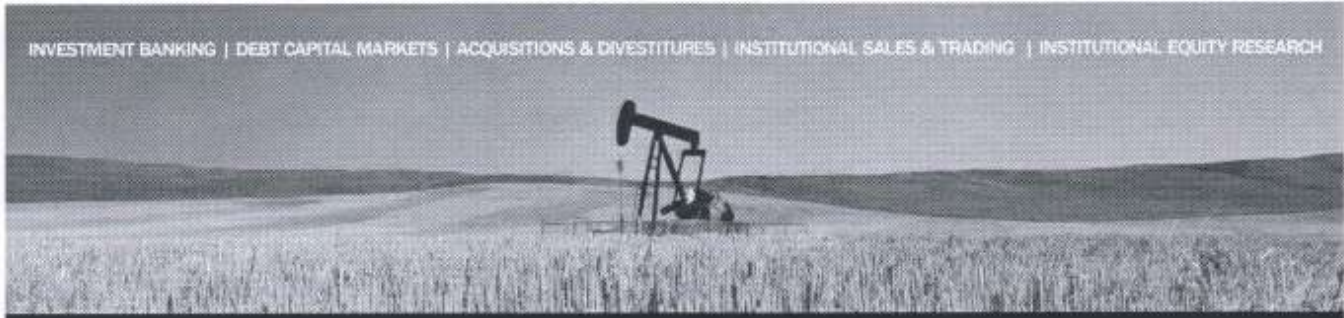
Sauvageau is a well-known figure in the media and is often asked to comment on developments in hockey and elite sports in general. Over the course of her career, there have been a number of reports about her on Canadian networks such as CBC, Radio-Canada, TSN and the NBC network in the US, as well as many articles in Canadian and American publications. She is also the co-author of *The Golden Tears, the Journey to the Olympics*.

Over the years, Sauvageau has been honored with many awards.

Sauvageau was the spokesperson for the Coaching Association of Canada and a member of the Coaches of Canada; in addition she served on the board of directors for Vancouver's 2010 Winter Olympics.



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² #1 in Trading Technology Innovation (Brendan Wood International, 2011). ³ #1 in Equity Underwriting by Market Share (Corporate Equity - Syndicate Liability - Underwriter, FPinformart.ca, 2011). ⁴ #1 in IPO Underwriting, all financings (FPinformart, 2011). ⁵ #1 in Retail Structured Products on a full credit-to-lead basis (Bloomberg, FPinformart and Thompson Reuters, 2011).
⁶ #1 among Canadian Prime Brokers (Global Custodian Prime Brokerage Survey, 2012). ⁷ #1 in Securities Lending among Canadian Prime Brokers (Global Custodian Prime Brokerage Survey, 2012). ⁸ #1 in Investor Conferences (Brendan Wood International, 2011).

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**See you next year in BC
At the 20th Annual CSTA Conference!!**

2011 Charitable Donations

Through its philanthropic efforts in 2011, CSTA was pleased to donate over \$73,000 to the following charities:

N.W.T.: Breakfast for Learning - Funding to provide underprivileged children with breakfast and lunch at schools across the territory. In the NWT, they currently support 49 programs funding breakfast, lunch or snack programs feeding 4792 students (up from 1915 in 2008).

Yukon: Breakfast for Learning - Funding to provide underprivileged children with breakfast and lunch at schools across the territory. In the Yukon, they currently support 5 programs funding breakfast, lunch or snack programs feeding 362 students.

Nunavut: Breakfast for Learning - Funding to provide underprivileged children with breakfast and lunch at schools across the territory. In Nunavut, they currently support 4 programs funding breakfast, lunch or snack programs feeding 600 students.

Prince Edward Island: PEI Family Violence Prevention Services Inc. - based on the principles **justice, equality and peace**, this community volunteer organization is dedicated to the eradication of physical, sexual, and emotional violence in families through advocacy, prevention programs and the provision of quality services designed to empower and support those affected by family violence.

Alberta: ICCP - Inner City Children's Program Edmonton - Since 1995 they have been providing quality recreational and educational programming to children and youth in the McCauley/Boyle Street community. Recognizing the need for supervised, skill building programming in the inner-city community, we have partnered with local schools and other organizations to provide a variety of programs and services. By focusing on asset building and skill enhancing activities we are helping to build a strength and resiliency in our children that will aid them in becoming strong independent adults.

British Columbia: Friends of Children Society - assisting Northern BC and East Kootenay families with children in extraordinary medical need. Each year the registered charity receives over 200 requests for support with children's medical emergencies, therapies, specialized equipment, drug prescriptions plus out-of-town accommodation, meal and travel costs. Friends of Children coordinate with other organizations to help with the child's medical challenges.

Nova Scotia: Wee Care Development Centre - Created to meet the needs of children with physical disabilities and developmental delays, and providing pre-school programs based on the rationale of early intervention and integration. Care is available for children with special needs from six months to six years, as well as a smaller number of children with regular needs.

New Brunswick: Sistema New Brunswick - In September 2009, the New Brunswick Youth Orchestra founded the first Sistema-branded program in Canada. Sistema is a proven model that fights the negative impact of poverty among children, fires their aspiration to succeed and provides the tools for that success. As they learn the value of team work and dedication, children are gaining confidence and self-esteem and they are building a solid foundation for their future.

Quebec: Centre Philou - provides respite care for physically disabled children of up to twelve years of age for periods that can vary from one day to three weeks at a time. Open every day, 24 hours a day/365 days a year, the Centre Philou can welcome up to nine children at a time for stays from one day to three weeks in its safe, cozy environment.

Manitoba: Children's Hospital Foundation of Manitoba Inc - purpose is to raise and distribute funds for the advancement of knowledge and care in the fields of child health and child health research, thereby contributing to the improved health of children everywhere.

Newfoundland: Kids Eat Smart Foundation - partners with schools, communities, volunteers and sponsors to set up and support nutritious food programs called Kids Eat Smart Clubs, organized by volunteers for school aged children throughout Newfoundland and Labrador.

Ontario: Holland Bloorview Kids Rehabilitation Hospital Foundation - Holland Bloorview is the largest foundation supporting childhood disability in Canada, established in 1996 to inspire community interest and raise funds in support of children and youth with disabilities. The Hospital's vision is to create a world of possibility for kids with disabilities, and serves about 7,000 children each year, with about 600 inpatient admissions and 58,000 outpatient visits.

Saskatchewan: REACH (Regina Education & Action on Child Hunger) - working with schools, day cares, and other child-serving groups and agencies to ensure that every child in our community has safe and nutritious food available to them, and the food-related learning opportunities which will help prepare our children for a healthy, happy and independent adulthood.

In addition to this annual donation across Canada, CSTA also donated to Bay Street Children's Foundation as well as the 2011 Gala Speaker Marc Kielburger's favourite charity, Free The Children.

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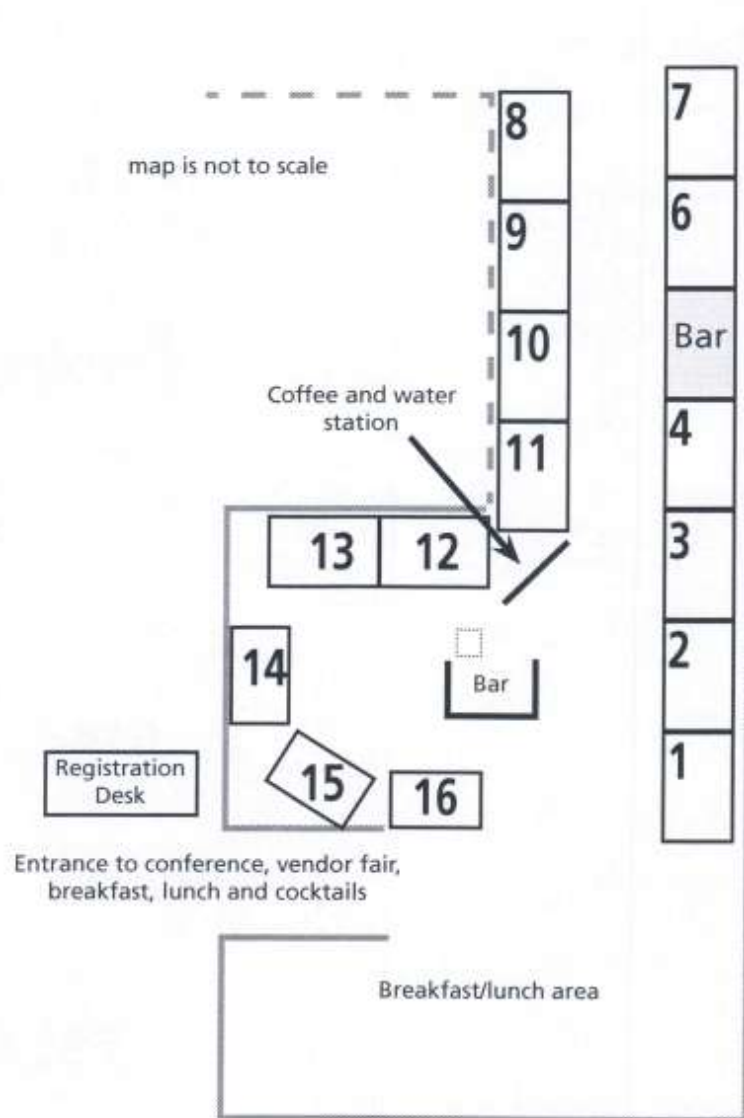
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