



**FOW European Equity Options Trading Conference
Hilton Hotel, Amsterdam, 20th April 2012**

Key discussion points:

MTFs vs Exchanges

- Will MTF options gain the same market share they have in cash equities
- How are exchanges responding to the MTF challenge?
- How will the MTF market develop over the next few years?
- What are the benefits of trading on exchange/on MTFs?

How safe is OTC clearing?

- Is OTC clearing exposing clearing houses to greater risk?
- Does bilateral counterparty risk remain in the repo market?
- Who will decide what contracts clearing houses should clear?
- Is there an implied government guarantee for clearing houses?

Will Mifir and Mifid succeed in promoting competition in European options trading?

- Who should own the intellectual property to index licences?
- Can Europe move towards a US model for equity options trading?
- Is open access to clearing a realistic goal for new regulations?
- How will the Eurex/Liffe merger impact the market?

How to guarantee liquidity in an age of high frequency trading

- Should HFT be mandated to make markets?
- How should HFT be defined and regulated?
- How to prevent a European flash crash

Where does the risk lie in ETF trading?

- How to choose the right ETF
- Where does counterparty risk lie in ETF trading?
- How to ensure you know what you are trading

Successful strategies for options trading

- High frequency trading strategies
- Dividend arbitrage
- Other successful option trading strategies

New markets for equity options trading

- Identifying opportunities in emerging markets
- How to access new markets
- Trading strategies for new markets

Trade repositories

- How will the TR market develop?
- What are the implications for options traders?

- How will trade repositories impact on trade fees

Market comparisons: comparing European markets

- French vs Italian equity options markets
- Lessons from the Dutch equity options sector
- How to trade across European markets