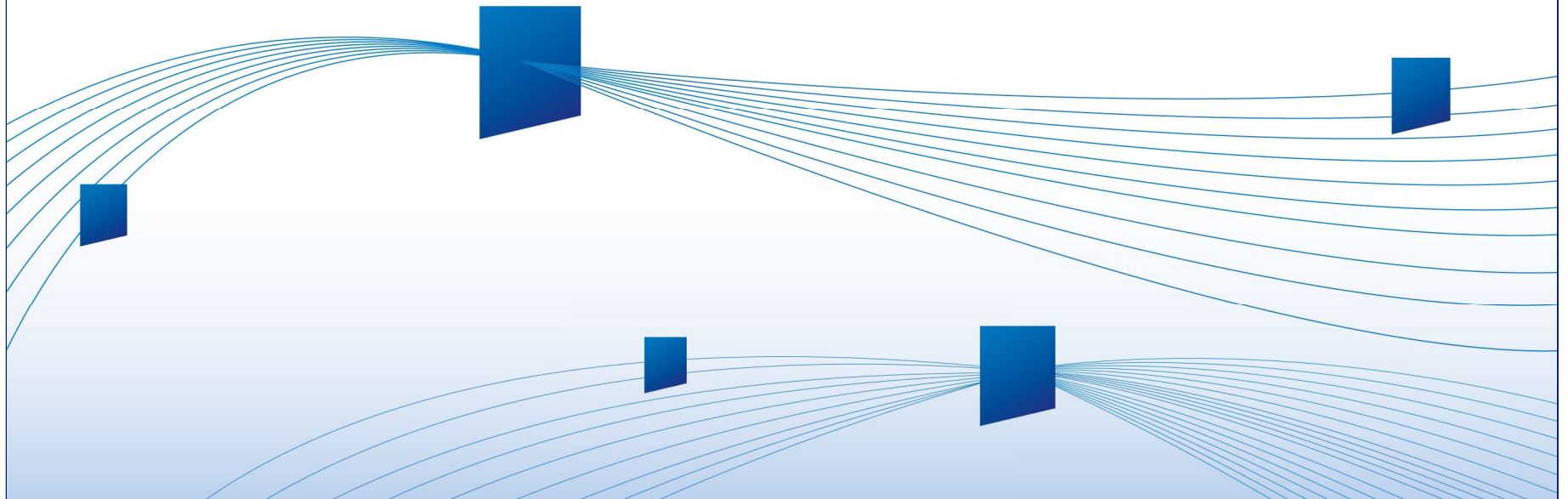




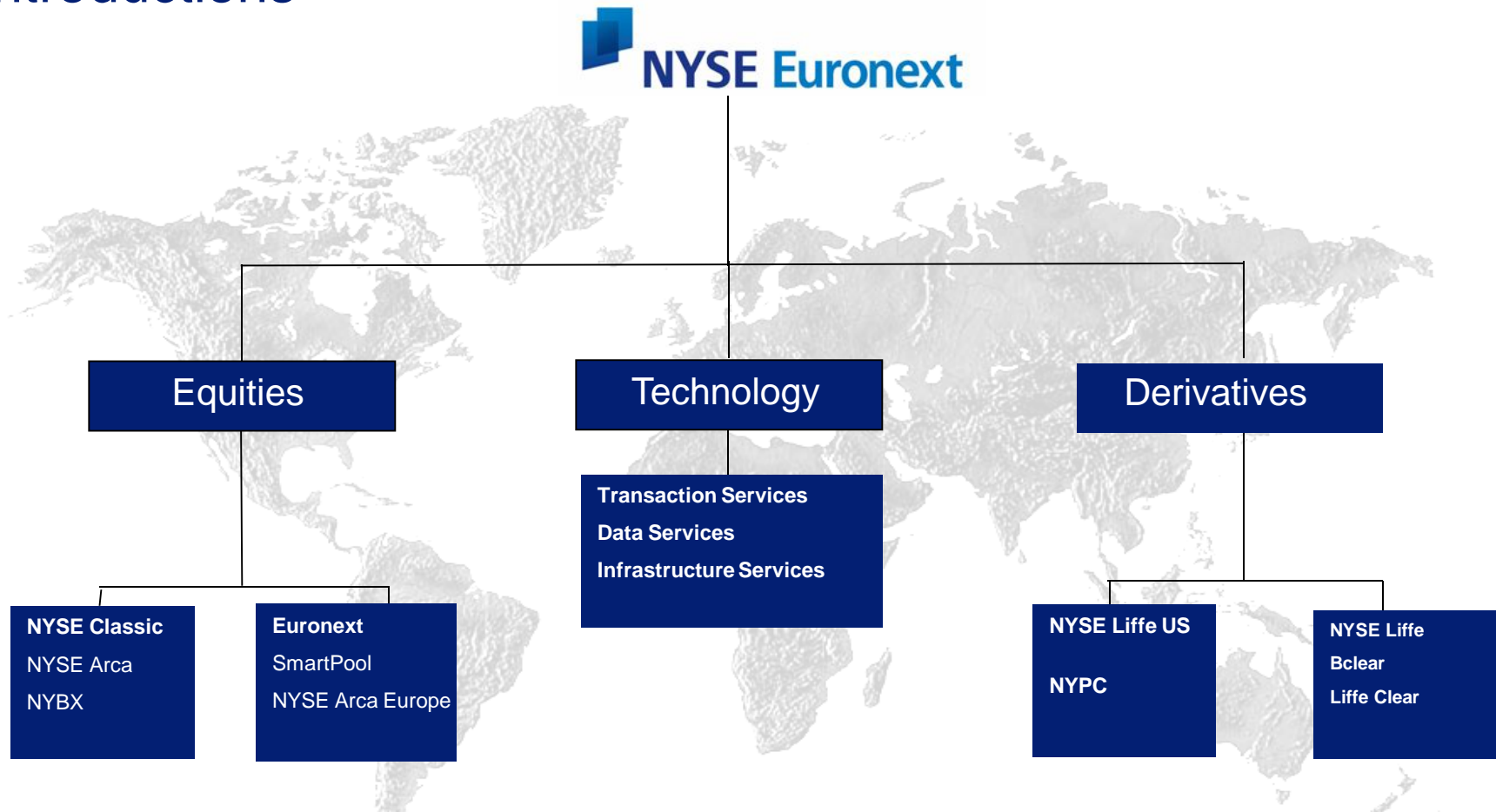
Electronic Trading Update

April 13, 2010





Introductions





Global Update

- HFT – market friend or foe?
- Fragmentation “2.0” – lit versus unlit
- DMA – appropriately dressed!
- Derivatives – broader appeal
- Speed – can I share your memory?
- Standards – moving the competitive edge



Asia Perspective – the same but different

- The Japan experiment – is TSE's ArrowHead sharp enough to pop competitive threats
- Taiwan getting "Fix"ed
- China's QDII's getting connected
- SGX innovating - Chi-East and ADR trading
- ASEAN – interconnecting regional markets
- ASIC implementing FIX for reg reporting



It is not the strongest of the species that survives, nor the most intelligent, but the one most responsive to change.”

Charles Darwin