

**PASLA/RMA CONFERENCE ON ASIAN SECURITIES LENDING**  
**The W, Taipei ~ 6-8 March 2012**

***TUESDAY, 6 MARCH***

**1000 – 1200**

**Securities Lending Tutorial**

The purpose of this session is to provide professionals new to securities lending with a basic conceptual understanding of securities lending functions and how to distinguish among the various forms of securities lending transactions. You will also gain an understanding of the regulatory and taxation issues affecting securities lending for lenders and their custodian bank lending agents and borrowers. In addition, you will learn how to identify the risks of securities lending and how to control them. This tutorial will also address common industry misperceptions about securities lending and emphasis will be given to the regional issues and marketplace.

**Instructors:**

*Dominick Falco*, President & CEO, Bank of New York Mellon Trust (Japan) Ltd, Tokyo  
*Risa Muroi*, MD/Head of Securities Lending, BlackRock Japan Co., Ltd., Tokyo

**1200 – 1400**

**Lunch (Tutorial Attendees ONLY)**

*Courtesy of:* Citi

**1430 – 1600**

**Informational Short Selling and Institutional Framework**

A presentation and roundtable discussion will revolve around an academic study on short selling.  
*Dr Zsuzsa Reka Huszar*, Assistant Professor, Finance, National University of Singapore

**1730 – 1930**

**Welcoming Reception – Meet and Greet the PASLA Executive Committee**

*Courtesy of:*

Commerzbank  
Nomura

***WEDNESDAY, 7 MARCH***

**0900 – 0945**

**Welcoming Remarks**

*Kirtes Bharti*, Director, Credit Suisse and Conference Co-Chair  
*Jason Strofs*, Managing Director, Blackrock and Conference Co-Chair

**Taiwan Welcoming Remarks**

*Michael Lin*, Senior Executive Vice President, Taiwan Stock Exchange Corp.

**PASLA and RMA Update**

An update on the activities of both associations during the past year will be given.  
*Kirtes Bharti* – Chairman, PASLA  
*Michael McAuley* – Chairman, RMA

**0945 – 1030**

**Asia/Pacific Securities Lending Forum**

Pan Asian Securities and Lending Association (PASLA) board members and leading practitioners will discuss current issues affecting the securities lending market and provide views, analysis and predictions for the future.  
**Moderator:** *Timothy Smith*, Executive Vice President, SunGard, New York

**Panelist:**

*Christopher Antonelli*, MD/Global co-head of Prime Services, Nomura Securities, Tokyo

*Martin Corral*, Director, Citi, London

*Robert Lees*, Head of Trading - Asia Pacific, Global Securities Lending, Brown Brothers Harriman, Hong Kong

*W. Tredick McIntire*, Managing Director, Goldman Sachs Agency Lending, Boston

*Fred Nadd-Aubert*, Global Head of Securities Lending Marketing, Credit Suisse, London

**1030– 1100****Coffee Break with Exhibitors**

*Courtesy of:*

Phillip Securities Pte Ltd

**1100 – 1200****Keynote Speaker**

*Robert A. Jaeger*, Senior Investment Strategist, BNY Mellon Asset Management and Author of “*All About Hedge Funds: The Easy Way to Get Started*”. Dr. Jaeger will speak to the opportunities and risks with popular hedge fund strategies (leverage, short selling, and hedging) and how they fit into the global financial system. In addition, Dr. Jaeger will speak to how hedge funds fit into a balanced stock/bond portfolio and the legal, regulatory, and tax issues facing them.

**1200 – 1230****The Development and Opportunity of Securities Finance in China:**

This session will detail the development of securities finance in China, highlighting the scale of the market along with the growth, rules, trends and competitive landscape. Furthermore, the session will deliver the potential opportunities for overseas investors and peers.

**Speaker:** *Dr. QingPing Nie*, General Manager, China Securities Finance Co Ltd (CSF), China

**1230 – 1400****Lunch**

*Courtesy of:*

Clearstream Banking

J.P. Morgan

Northern Trust

Tullip Tree Advisors

**1400 – 1445****Taiwan Securities Borrowing and Lending Market Update and Forum**

Members of the Taiwan Stock Exchange will lead a discussion on market developments/conditions, lending prospects and legal and regulatory issues in the Taiwanese market.

**Moderator:** *Dane Fannin*, Trading Desk Head, Northern Trust Co of Hong Kong Ltd, Hong Kong

**Panelists:**

*Kuan-Yu Lai*, SBL Project Leader, Clearing Dept., Taiwan Stock Exchange Corp., Taipei

*Steve Tsai*, SVP/Head of Corporate Trust, Chinatrust Commercial Bank, Taipei

**1445 – 1530****Securities Lending in the Philippines and Vietnam**

Representatives from the Philippine Stock Exchange and Vietnam Securities Depository will discuss their markets as well as provide insight on the frameworks and how offshore borrowers and lenders can participate

**Moderator:** *Tambi Mincer*, MD/Securities Finance, State Street, Hong Kong

**Panelists:**

*Jo Ann Bautista*, Sr. Business Development Specialist, Philippine Stock Exchange, Pasig City

*Nguyen Thi Thanh Ha*, Senior Managing Director, Vietnam Securities Depository, Head Office, Hanoi

*Leo Quintino*, Division Head, Capital Markets Development Div, Philippine Stock Exchange, Makati City

**1530**

**Business Program Adjourns for the day**

**1800 – 2000**

**Cocktail Reception**

*Courtesy of:*

Barclays Capital  
Brown Brothers Harriman  
J.P. Morgan  
Mitsubishi UFJ Securities International  
Morgan Stanley  
Singapore Exchange  
Societe Generale  
State Street

**THURSDAY, 8 MARCH**

**09:00 – 9:15**

**Chairperson's Remarks and Housekeeping**

**0915 - 1030**

**Legal and Regulatory Issues – part 1**

- Capital Charges
  - Leverage Ratio
- Resolution of SIFI's
- Global Legal Entity Identifier

**Led by:** *Paget Dare Bryan*, Partner, Clifford Chance, Hong Kong  
*Gregory Lyons*, Partner, Debevoise & Plimpton LLP

**1030 – 1100**

**Coffee Break with Exhibitors**

*Courtesy of:*

BlackRock

**1100 – 1230**

**Legal and Regulatory Issues – part 2**

- Transparency
- Short Sale Transparency
- Tax Issues
- Regional Regulatory Updates

**Led by:** *Paget Dare Bryan*, Partner, Clifford Chance, Hong Kong  
*Gregory Lyons*, Partner, Debevoise & Plimpton LLP

**1230**

**Closing Remarks and announcement of 2013 Conference in Hong Kong**

**1230 – 1400**

**Lunch**

*Courtesy of:*

Taiwan Stock Exchange Corp

**Conference Ends**