

3rd Annual

CDOs & Credit Derivatives Summit

Focusing on Cash Flow and Synthetic CDO transactions and the intersection with the Credit Derivatives market - both from the investor and the industry leaders' point of view

23rd & 24th March 2004 • Crowne Plaza London St James

Hear from key speakers including:

- **Deborah Shire**, Head of CDO Structuring, Securitisation and Structured Credit, **AXA Investment Managers**
- **David Peacock**, Co-head, Structured Credit, **Cheyne Capital**
- **Dominic Powell**, Global Head of Structured Products and Leveraged Loans, **Henderson Global Investors**
- **Dagmar Kent Kershaw**, Head of CDOs, **Prudential M&G**
- **Mirja Wenski**, Portfolio Manager, **Zais Group Investment Advisors Limited**
- **Marcus Klug**, Managing Director, **UNIQA Alternative Investments**
- **Rick Watson**, Head of Asset Backed Securities and CDOs, **HSBC**
- **Paul Varotsis**, Head of CDOs, **Barclays Capital**
- **Jeffrey D'Souza**, Managing Director, Alternative Investments, **Deutsche Bank**
- **Gareth Derbyshire**, Executive Director, European Pensions Group, **Morgan Stanley**
- **Charles Pardue**, Managing Director, **The Prytania Group**
- **Loic Fery**, Global Head of Credit Derivatives and Structures, **Crédit Agricole Indosuez**
- **Mark Timmis**, European Head of Flow Credit Trading, **Bear Stearns**

Plus a
separately bookable
workshop "Performance
and Risk Attribution and
Capital Structure Arbitrage"
25th March 2004

Half-price registration
for institutional
investors
(see inside for details)

Register by 10th February 2004
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Euromoney Seminars' 3rd Annual CDOs and Credit Derivatives Summit provides a great opportunity for you to participate in a unique networking forum between asset managers, institutional investors, insurance companies, managers and brokers, as well as rating agencies and regulators. Gain an in-depth review of the newest techniques and structures, perspectives from leading asset managers, an evaluation of recent regulatory changes and a wide-ranging investor perspective on the key drivers pushing them to invest in this exciting and dynamic market.

A G E

Day 1 – Tuesday 23rd March 2004

08.30 Morning coffee and registration

09.00 Chairman's welcome and opening remarks

Andrew Jackson, *Vice President, Structured Credit Products, Bank of America*

09.10 Market developments

- Overview of what has been happening in the market
- Performance of different CDO classes
 - Asset backed CDOs
 - Loan backed CLOs
 - Corporate CDOs
- Need for innovative new structures
- Drivers for the market

Paul Varotsis, *Head of CDOs, Fixed Income, Barclays Capital European Chair of ISDA*

09.45 Examining the underlying credit quality in the market

- Tightening of spreads and reasons behind it
- Reviewing the sort of credit tranches that are of interest to investors
- How is this changing?
- Underlying trends in the credit markets and how this impacts the market for CDOs and credit derivatives

Christopher Cloke-Browne, *Director, Credit Portfolio Optimization, Dresdner Kleinwort Wasserstein*

10.20 Mastering the complexities of pricing and achieving market transparency

- Role of the inter-dealer broker in an emerging asset class
- Assessing the quality and extent of data on the market
- Liquidity in credit indices, single name options, tranches and baskets
- Recent trends in second generation credit products
- Additional data needed on top of rating agency input

Michael Fuhrman, *Product Market Specialist, GFI Group Inc*

11.00 Morning coffee and networking Sponsored by **FitchRatings**

11.30 Investor Panel Discussion: The investor perspective

- Review of changes to investor attitudes and underlying reason for those changes
- Assessing the attraction of diversified structured credit for investors in maximising their portfolio
- Perspectives of investors looking for safe returns vs. high returns
- Assessing the potential of extending the CDOs market to small investors / retail

Moderator: **Gareth Derbyshire**, *Executive Director, European Pensions Group, Morgan Stanley*
Mirja Wenski, *Portfolio Manager, Zais Group Investment Advisors Limited*
Sohail Rasul, *Managing Director and Chief Underwriting Officer, XL Capital Assurance*
Serge Crèvecoeur, *Head of Credit Portfolio Management, ING Bank*
Andrew Irvine, *Head of Structured Investment Products, Investec Financial Products*

12.15 Secondary markets

- Assessing the current status of the secondary market and outlook
- Pricing, trading and valuation challenges
- Standardisation requirements
- Price discovery for traded secondary transactions

Marcus Klug, *Managing Director, UNIQA Alternative Investments*

12.45 Lunch

Extended Panel Discussion: Innovative new products / instruments

14.15 Presentation 1: Trading correlation books

- The emergence of single tranche CDOs
- The correlation trading paradigm
- What are the risks?
- Hedging correlation books
 - Delta hedging - Interpretation of deltas - Higher order risks
 - Effect on the single name CDS market
 - How it creates value in the CDO market

Dominic O'Kane, *Head of Quantitative Research, Europe, Lehman Brothers*

14.45 Presentation 2: CDOs of ABS / CDOs of CDOs

- The risks and benefits of entering into this market
- Decreasing volatility
- Potential new structures and expected future growth
- Hybrid transactions

Richard Jacquet, *European CDO Group, CDC IXIS Capital Markets*

15.15 Afternoon tea and networking Sponsored by **FitchRatings**

15.45 Presentation 3: Credit volatility options

- CDS options
- Single tranche and portfolio options
- Bond options

Joseph Facchini, *Trader, Global Credit Derivatives, Merrill Lynch*

16.15 Presentation 4: Collateral diversity – alternative investment funds

- Deals done to date and depth of the market
- Hedge fund and private equity derivatives
- Applications to other asset classes

Jeffrey D'Souza, *Managing Director, Alternative Investments, Deutsche Bank*

16.45 Followed by Q&A

Moderator: **Richard Gambel**, *Managing Director, European Structured Finance, Fitch Ratings*

17.15 Chairman's closing remarks followed by drinks reception

Day 2 – Wednesday 24th March 2004

08.30 Morning coffee and registration

09.00 Chairman's welcome and opening remarks

Andrew Jackson, *Vice President, Structured Credit Products, Bank of America*

09.10 Rating synthetic CDOs of ABS

- Documentational issues (credit event definitions, valuation process)
- The maturity problem
- Balance sheet deals vs. arbitrage deals
- Dealing with the overlap between CDOs
- The look through method
- Correlation and recovery rates

Matthias Neugebauer, *Director, Structured Finance, Fitch Ratings*

09.45 Panel Discussion: Credit derivatives and liquidity

- Reviewing the limited number of companies traded on the credit derivatives market
- How can indices be used to overcome this problem and to encourage liquidity in the credit derivatives market?
- Is liquidity enhanced by Project Red?

Key issues and topics to be addressed during this intensive two day conference include:

- The performance of different asset classes and the underlying collateral
- The call by investors for greater transparency
- Evaluating the drive to encourage a wider range of investors to participate in the market
- The attraction of diversified structured credit in maximising portfolios
- The risks and benefits involved in trading correlation books and hedging

- Outstanding issues for regulators: how to adapt a more risk-sensitive capital framework
- Innovative new structures and deals done to date

Plus: A separately bookable workshop on Performance and Risk Attribution and Capital Structure Arbitrage

This event will be a vital experience for both leading professionals and those interested in understanding this complex and rapidly changing market. Come and hear about the hottest topics in the industry and how the future looks according to the different players in the market!

Special half price institutional investor rate

Euromoney Seminars would like to welcome institutional investors to this event. Thus we are offering pension fund trustees, insurance companies, corporates and asset managers a discounted delegate rate of only £547.50 + VAT @ 17.5% (50% of the full delegate fee of £1095 + VAT). For more information please contact Niina Kahra, +44 (0)20 7779 8161, nkahra@euromoneyplc.com

N D A

- Will the phenomenal growth in volumes of credit derivatives be maintained?
- Will the OTC credit default swap market move to become an exchange traded product?

Moderator: **Mark Timmis**, *European Head of Flow Credit Trading, Bear Stearns*
Jonathan Davies, *Director, Reoch Consulting Limited*
Kevin Gould, *COO, Mark-It Partners*

10.45 Morning coffee and networking **FitchRatings**
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11.15 Panel Discussion: Value of the manager

- The role and responsibilities of the manager
- Key criteria for a successful manager - creating arbitrage
- Interacting with other market participants
- New changes in the market: investment funds
- New EU directive on asset managers and its effects
- How are derivatives used to improve returns on funds

Moderator: **David Reilly**, *Vice President, Global Structured Credit, JPMorgan*
Deborah Shire, *Head of CDO Structuring, Securitisation and Structured Credit, AXA Investment Managers*
David Peacock, *Co-head, Structured Credit, Cheyne Capital*
Dominic Powell, *Global Head of Structured Products and Leveraged Loans, Henderson Global Investors*
Dagmar Kent Kershaw, *Head of CDOs, Prudential M&G*

12.15 Corporates and public sector entities hedging credit risk

- Key players
- Reasons for entering into the market
- Securitisation
- Credit derivatives
- Reinsurance

Ali Sherwani, *Manager, Active Portfolio Management, ECGD*
Arnaud Walle, *Structuring Business Group, Tokyo-Mitsubishi International plc*

12.45 Lunch

14.15 Panel Discussion: Credit indices

- Comparison of different indices
- Tradable indices
 - Improving liquidity
 - Tranches of indices
 - Options on indices
- Indices to benchmark portfolios

Moderator: **Loic Fery**, *Managing Director, Global Head of Credit Derivatives and Structures, Crédit Agricole Indosuez*
Benjamin Jacquard, *Executive Director, Head of Credit Structuring, Crédit Agricole Indosuez*
Darragh McCarthy, *Executive Director, Credit Derivative Sales, Morgan Stanley*
Kai Seeger, *Head of European CDS Trading, ABN AMRO*

15.15 Assessing the impact of regulatory developments on the markets Basel II and the credit markets

- Assessing the latest criteria for Basel II, planned deadlines and how the regulation is likely to affect deals already in place
- Assessing how different credit products are treated under Basel II
- The need to adopt a more risk-sensitive capital framework
- Impact on credit market spreads and asset pricing
- Outstanding issues

Rick Watson, *Head of Asset Backed Securities and CDOs, HSBC Bank plc*, and *Co-chair of the European Securitization Forum on the Basel Capital Adequacy Accord*

15.45 Afternoon tea and networking **FitchRatings**
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16.15 Documentation issues in portfolio CDS and synthetic CDOs

- Key issues for portfolio CDS
- Documentation mismatch risk vs. flow trades
- Key issues in documenting synthetic CDOs
- The future of documentation

Chris Georgiou, *Partner, Securities and Structured Finance, Ashurst*

16.45 Future perspectives

- Outlook for the industry: areas of growth and areas of falling volumes
- Drive to achieve further liquidity in the markets
- A potential change in EU laws to facilitate the secondary market

Charles Pardue, *Managing Director, The Prytania Group*

17.15 Chairman's closing remarks and close of conference

Separately bookable half-day workshop

Performance and Risk Attribution and Capital Structure Arbitrage Workshop

Thursday 25th March 2004, 9am – 12.30pm

Led by: Christopher Cloke-Browne and Marcel Martin,
The CreditHorizons Team,
Dresdner Kleinwort Wasserstein



Agenda

Optimisation

- Optimised portfolios
- Optimised CDO tranches
- Joint optimisation of CDOs with portfolios
- Benchmarked CDOs
- Marking CDOs to market vs. model
- Managing a structured credit portfolio

Christopher Cloke-Browne

Risk monitoring and attribution for CDOs: Joint CDO risk monitoring with consistent risk attribution to names within tranches

- An analytic approach across the whole loss distribution
- Evaluation of the spread risk of a CDO tranche through an equity-driven model and the constituent names of the tranche
- Extension to a portfolio of tranches and other instruments (equity, bonds, indices), and consistent attribution among all constituent names
- Tranche optimisation on risk / reward basis, with respect to reference portfolio

Damian Taras

Calibrating structural models: Cross-market goes trading

- Credit modelling: moving from risk management to trading
- Relevance of the cross-market perspective
- Choosing information sets and functional form
- CDS vs. put: taking a fresh look at an "old" strategy

Marcel Martin

Trading the debt / equity linkage

- Techniques for backtesting
- Key results
- Different strategies
- Managing a portfolio based on consistent, uniform approaches to debt-equity
- Unified portfolio management

Tolga Uzuner

About your workshop team

The CreditHorizons team has built the infrastructure used to hedge and optimise the loan book for Dresdner Bank. CreditHorizons is an award winning platform for jointly managing and optimising credit and equity portfolios across plain vanilla and structured products. The Team is active in structuring solutions for clients and sourcing risk for Dresdner Bank.

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Save £150 if you register before 10th February 2004


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- Delegate/s **attending conference only** £1095 _____
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 I claim the early registration discount of £150
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Payment must be received BEFORE the seminar date to guarantee your place

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Please note that in completing this booking form you undertake to adhere to the cancellation and payment terms listed below.

Signature: _____ Date: _____

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ADMINISTRATIVE INFORMATION

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CANCELLATION POLICY:

If you cannot attend you **must** cancel your registration in writing before 9th March 2004 to receive a refund less a 10% administration charge. We cannot accept verbal cancellations. Cancellations received after 9th March 2004 are **liable** for the full conference fee. We suggest you send a substitute to attend in your place at no extra charge.

REGISTRATION FEE:

The conference registration fee includes participation in the conference, lunches and documentation material, which will be distributed at the beginning of the event. All bookings are considered binding on receipt of the registration form.

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Please pass this brochure on to a colleague or you can purchase the conference documentation for £330 (includes courier despatch). If your company is registered within the EU please supply your VAT number.

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VENUE:

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