



**100 women in
hedge funds®**

Education Session No. 452:

Outlook for emerging market currencies, market structure and electronic trading platforms

January 29, 2014 at 6:30 PM
Zurich

The rapid growth of the FX and derivatives markets in emerging market economies have strongly outpaced those of advanced economies. International investment in these markets has been mainly driven by:

- over-the-counter (OTC) segment;
- growth of FX derivatives turnover with "other financial institutions," including official sector financial institutions;
- surge of offshore trading of Emerging Markets currencies, far outpacing the growth in total FX turnover in EME currencies.

The tapering of the US Federal Reserve's unprecedented monetary stimulus has affected global markets:

- How will the European Central Bank and other major policy makers respond?
- How will tapering likely impact G-10 and emerging markets currencies in 2014?
- How will the market structure involving emerging market currencies evolve with the availability of alternative electronic platforms?

Join us as we discuss these topics with an FX strategist, an emerging markets exchange professional, a financial institution market maker and a hedge fund allocator.

Participants

Christopher Eagle, Jefferies International Ltd

Thomas Flury, UBS

Marc Millington-Buck, the Moscow Exchange

Cecilia Mueller-Chen, *Moderator*

Event Details

Date: January 29, 2014

Time: 6 PM Registration.

We will begin *promptly* at 6:30 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Networking and cocktails will follow.

Host: The Moscow Exchange

Location: Bloomberg Business News

Seidengasse 20, **Zurich**, 8001, Switzerland

RSVP: [RSVP Now](#)

If you have any questions about this event, please contact the [Zurich Education](#) committee.

This event is NOT FOR ATTRIBUTION. All 100WHF events are private events and we require that no one reports publicly on any aspect of them.

Admission to this event is free, but there is a 30 CHF charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to the 2014 beneficiary of 100WHF's Swiss philanthropic initiatives.

If you have no-show fees in arrears, the system cannot register you for an event. You can view and pay for any outstanding no-show fees online from your [Member Profile](#)

Space is limited. No walk-ins will be permitted.

Biographies

Christopher Eagle, Managing Director, Futures FX, Jefferies International Ltd

Chris Eagle has been involved in the financial markets for 20 years. He has experience of foreign exchange, fixed income and commodity markets, from both the sales and trading perspectives. He spent much of his early career at Morgan Stanley both in London and NY. He subsequently worked at RBS and then at UniCredit, where he was Head of Institutional Derivative Distribution. He was Global head of FX at Marex Spectron, before joining Jefferies in mid 2013 as Managing Director, Head of European Foreign Exchange Sales.

Thomas Flury, Executive Director, Global Head Foreign Exchange Research

Thomas has a master's degree in economics and business administration (lic. rer. pol.) from the University of Basel, Switzerland.

Thomas began his professional career in 1995 on UBS's trading floor in Opfikon, where he covered the Swiss franc, the Swiss economy and the Swiss National Bank (SNB) for institutional investors. In 1999, he decided to investigate his favorite research field from the inside and joined the SNB's risk management department, where he evaluated the currency risk of the central bank portfolio. In 2001, he rejoined UBS as a forex and fixed income strategist. Since 2002, Thomas has been working for UBS Wealth Management & Swiss Bank, covering fixed income forecasts and strategies for some time. At present, he is responsible for global forex recommendations, forecasts and strategy.

Marc Millington-Buck, Head of International FX Sales, the Moscow Exchange

Marc Millington-Buck joined the Moscow Exchange as Head of International FX Sales in July 2013 and is part of the Moscow Exchange's new International Sales Team based out of London & Zürich. Marc has more than 20 years' exchange-market experience. He has extensive knowledge of electronic trading in cash and derivatives products; including FX, money markets, fixed income, equities and commodities. He also has valuable experience in the trading operations and processes of electronic exchanges such as DMA, clearing and risk management.

Starting out his career in the Treasury department of an international bank, then subsequently its Treasury Sales and Financial Structuring teams, he has been active in selling FX and hybrid rate risk management products to large international Bank and Corporate clients from the outset. Marc has also been a trader of Futures & Options on LIFFE and LTOM and developed electronic derivatives trading and automated arbitrage systems.

Prior to joining Moscow Exchange, Marc was an international business development consultant working alongside the European electronic energy and commodities venues and their brokers promoting market access to derivatives & commodities trading. Marc worked with the exchange traded derivatives and electronic OTC venues, banks and prime brokers to on-board new and existing international clients for trading under risk managed, sponsored DMA.

His previous work has also included developing international sales for the electronic trading of cash and derivatives in treasury and equity products for an electronic exchange and global brokerage: promoting advanced execution services in Europe, Asia, and the US where he has detailed knowledge of their local markets. Consequently, Marc has widespread experience in establishing working relations with global exchanges and electronic venues, large international brokerages and their clients.

Cecilia Mueller-Chen

Cecilia has held various Chief of Staff, business management and operational risk roles for five years at UBS Investment Bank, Wealth Management and Investment Products and Services where she was responsible for risk, L&C, audit, governance, finance, strategic planning, operations, technology, communications and HR and Education for 110 staff in 11 different locations globally. Prior to this, she spent 8 years in various business management and policy-making roles in the Monetary and Economic Department of the Bank for International Settlements, where she was the first employee of the International Association of Insurance Supervisors. She has won a cross-divisional team leadership award at UBS in 2012 and early on in her career a commendation letter at United Nations. She holds a MBA from University of Toronto, E-MBA from University of St. Gall and is a graduate from University of California at Berkeley.

**About The Moscow Exchange**

The Moscow Exchange is the largest exchange in Russia and Eastern Europe both in terms of turnover and the extensive client base. It was created in December 2011 after the merger of the country's two leading exchanges, MICEX and RTS. The Moscow Exchange ranks among the world's top 20 exchanges by value of securities traded and market capitalization. It is also the 9th largest exchange worldwide by derivatives trading. The Moscow Exchange offers the state-of-the-art infrastructure for its members to trade equities, bonds, foreign currency, mutual funds, commodities and derivatives on all asset classes.

About 100 Women in Hedge Funds (www.100womeninhedgefunds.org)

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 12,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted over 400 education events globally, connected more than 250 senior women through Peer Advisory Groups and raised over \$33 million for philanthropic causes in the areas of women's health, education and mentoring.