Banc of America Securities **Electronic Trading Services - ETS™**

Presents

Leadership In Quantitative Excellence

October 5, 2004

W HOTELS

130 East 39th Street
New York, NY 10016

Banc of America Securities **Electronic Trading Services - ETS™**

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Meeting Location - Salons 1 & 2 of the W Hotel

Agenda

7:30-8:30 Continental Breakfast - Outside Salons 1&2

8:30-8:35 Welcome
Ross Stevens
Chief Operating Officer, Banc of America Securities

8:35-9:15 Tuomo Vuolteenaho
Associate Professor of Economics, Harvard University
"Inflation Illusion and Stock Prices"

9:15-9:55 Ramu Thiagarajan
Principal, Pequot Capital Management
"Does the Market Listen to Whispers?"

9:55-10:10 Break

10:10-10:50 Robert Frey
Director, Stony Brook University
"Modeling Arbitrage Strategies"

10:50-11:30 Julia Belford
Head of Short Term Trading Strategies, BGI
"Active Management and Transaction Costs"

11:30-12:10 Don Keim
John B. Neff Professor of Finance, Wharton School of the University of Pennsylvania
"Trading Styles and Price Impacts: Implications for Stock Returns"

12:10-1:15 Lunch
Speaker - Robert Greifeld
President & CEO, NASDAQ

1:15-1:55 Peter Muller
Advisory Director, Morgan Stanley
"Measuring Skill and Luck in Poker"

1:55-2:35 Vlad Portnoy
Head of Research, Banc of America Securities
"Premier Block Trading"

2:35-2:50 Break

2:50-3:30 Neil Chriss
Managing Director of Quantitative Strategies, SAC
"Portfolio Optimization without Forecasts"

3:30-4:10 Randolf B. Cohen
Assistant Professor of Finance,
Harvard Business School
"Judging Fund Managers by the Company They Keep?"

4:10-4:50 "Future Trends In Electronic Trading"
Panel Discussion, Moderator - Rob Flatley
Ross Stevens, COO, BAS
Peter Forlenza, Head of Cash Equities, BAS
Chris Darnell, Managing Director, GMO
Eric Wepsic, Managing Director, DE Shaw

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Biographies

Ross Stevens

Chief Operating Officer, Banc of America Securities

Ross Stevens is the Chief Operating Officer of the Equity Division at Banc of America Securities and co-head of its Electronic Trading Services division. In this role, he is responsible for new business development, including M&A, new trading products, and joint ventures, as well as administration, including technology, operations, and finance. Ross joined the firm in April 2002.

From 1999-2002, Ross was Chairman and CEO of Urbanfetch, a 750-employee logistics business with operations in New York and London, and currently the largest same-day courier service in Manhattan. Prior to founding Urbanfetch, Ross worked at Goldman Sachs from 1994-1997 and at Integrity Capital Management from 1997-1999. At both firms, Ross was responsible for the development, trading, risk management, and marketing of quantitative long-short, long-only, and overlay strategies across the global equity, bond, and currency markets.

Ross earned a B.S.E. from the University of Pennsylvania Wharton School of Business and a Ph.D. in finance and statistics from the University of Chicago Graduate School of Business and has published numerous articles and book chapters in financial and statistical journals.

Tuomo Vuolteenaho

Associate Professor of Economics, Harvard University

Tuomo Vuolteenaho is currently an Associate Professor of Economics at Harvard University. Professor Vuolteenaho's main research focus is the process by which capital markets incorporate information about future cash flows and risks into prices. He has published papers in the Journal of Finance, Journal of Financial Economics, American Economic Review, and other top finance and economics journals on topics such as the differential reactions of institutions and individuals to news about firms, the pricing of different types of risks in the market, and selected pricing anomalies. In the beginning of year 2005, Tuomo will be taking a leave from academia and joining Arrowstreet Capital.

Ramu Thiagarajan

Principal, Pequot Capital Management

Ramu Thiagarajan is a Principal of Pequot Capital Management responsible for covering the quantitative investment sector. Previously, Mr. Thiagarajan was Managing Director of Enhanced Equity Strategies at Mellon Capital where he was responsible for overseeing the management of the firm’s stock selection and long-short strategies, both global and domestic. Prior to that, Mr. Thiagarajan was on the faculty at the Kellogg Graduate School of Management where he instructed MBA students and industry executives in finance and financial statement analysis. Mr. Thiagarajan has extensive equity research and is a noted author of several research papers related to earnings quality, valuation, earnings pronouncements, analyst forecasts, and non-financial indicators of performance. His articles have appeared in the Journal of Finance, Journal of Law and Economics, Journal of Accounting Research, Review of Accounting Studies, and other top-tier academic publications. Mr. Thiagarajan graduated with a B.S. in Accounting and Business Administration from the University of Madras, received his Masters in Accounting from the University of Illinois at Champaign-Urbana, and received his Ph.D. in Business Administration from the University of Florida.

Robert J. Frey

Director, Program in Quantitative Finance, in the Department of Applied Mathematics and Statistics at Stony Brook University.

Robert Frey is currently Director, Program in Quantitative Finance, in the Department of Applied Mathematics and Statistics at Stony Brook University. Prior to that he served for 15 years as a Managing Director at Renaissance Technologies Corp. whose Medallion Fund is one of the more successful hedge funds in operation today. Dr. Frey was responsible for the development of several strategies currently in use within the fund. He began his career in hedge fund research and management 20 years ago when he was recruited out of the defense industry to work in Morgan Stanley's first pairs trading operation.

Julia Belford

Head of Short Term Trading Strategies, Barclays Global Investors

Julia Belford is responsible for development of short-term investment strategies for multi-strategy fund. Julia also works closely with the global trading and research teams to develop trading strategies based on microstructure research. Before joining BGI's trading research group in 2004, Julia had extensive experience conducting high-frequency research, developing automated trading and intra-day statistical arbitrage strategies at Epoch Partners (acquired by Goldman Sachs), Schwab Capital Markets and, most recently, Citadel Investment Group. Julia's career started in fixed income when she implemented pricing, trading and risk management strategies at Morgan Stanley, Nikko Investment Technologies and Integral Development Inc. Julia received her PhD in Astrophysics and Computer Science from Stanford University and BS and MS in applied mathematics and theoretical physics from Moscow Institute of Physics and Technology.

Biographies

Donald B Keim
John B. Neff Professor of Finance, Wharton School of the University of Pennsylvania
Donald B. Keim is the John B. Neff Professor of Finance at the Wharton School of the University of Pennsylvania. He holds a Ph.D. (finance and economics) and MBA from the University of Chicago and a BS/BA from Bucknell University. His research focuses on asset pricing, the behavior of institutional traders and the measurement of their trading costs, and the risks and returns of stock market-based real estate investments. He was previously a Co-Editor of the European Finance Review and an Associate Editor for the Journal of Financial and Quantitative Analysis.

Robert Greifeld
President and Chief Executive Officer, NASDAQ
Robert Greifeld is President and Chief Executive Officer of The Nasdaq Stock Market, Inc. (NASDAQ), the largest U.S. electronic stock market. Since joining NASDAQ on May 12, 2003, Greifeld rapidly took steps to sharpen the company's strategic direction, focusing its mission on being the premier U.S. equities market. This included an emphasis on providing the most efficient, transparent trading platform for investors by leveraging NASDAQ's fundamental market structure advantage; capturing the majority of U.S. IPOs, and attracting listings from competitive exchanges.

Prior to joining NASDAQ, Greifeld was an Executive Vice President with SunGard Data Systems Inc., a $6.2 billion market cap company, where he was responsible for all of SunGard's sell-side businesses and its buy-side transaction routing businesses. While serving as President Chief Operating Officer of Automated Securities Clearance, Inc. (ASC) from 1991-1999, Mr. Greifeld led the team that created BRASS and made it the industry standard trade order management system for NASDAQ stocks.

Peter Muller
Advisory Director, Morgan Stanley
Peter Muller currently advises Process Driven Trading, a proprietary trading group he founded at Morgan Stanley in 1992. He is also Chairman of the Board of Advisors of Chalkstream Capital, a fund of funds. Before Morgan Stanley, Muller was a Managing Director at BARRA. He is on the Editorial Board of the Journal of Investment Management and has served on the Editorial Boards of the Financial Analysts' Journal and the Journal of Portfolio Management.

Vlad Portnoy
Head of Research, ETS
Vlad Portnoy is in charge of Quantitative Strategies Group within Electronic Trading Services division at Banc of America Securities. Prior to joining BAS in 2002 Vlad was Director of Resarch and portfolio manager at Vector Capital responsible for design and implementation of statistical arbitrage and execution strategies. Vlad started in Structured Asset Management within Morgan Stanley in 1996 where he worked on design and implementation of long only and long/short quantitative strategies. Vlad received his BS in Physics from MIT and MS in Physics from University of Illinois at Urbana-Champaign.

Neil Chriss
Managing Director of Quantitative Strategies, SAC
Neil Chriss runs SAC's Quantitative Strategies business, which trades a number of strategies using quantitatively based methods. Neil received his PhD in Mathematics from the University of Chicago. Prior to going to Wall Street in 1996 Chriss was in the Math Departments of both the Institute for Advanced Studies as well as Harvard University.

Professor Randolph B. Cohen
Assistant Professor of Finance, Harvard Business School
Randolph B. (Randy) Cohen joined the Harvard Business School Faculty in the Finance Area in 1998. He teaches the Investment Management course in the Elective Curriculum of the MBA Program, and co-teaches Asset Pricing II in the Ph.D. Program. Professor Cohen received his A.B. in Mathematics from Harvard College in 1987, and completed a Ph.D. in Finance at the University of Chicago in 1998. Before coming to HBS, Professor Cohen worked as an actuarial management consultant specializing in pension plan asset/liability analysis.

Professor Cohen's main research focus is the interface between the actions of institutional investors and price levels in the stock market. He has studied the differential reactions of institutions and individuals to news about firms and the economy, and the effect of institutional trading on stock prices. Professor Cohen has also researched the identification of top investment managers and prediction of manager performance.

Biographies

Peter Forlenza

Head of Cash Equities, Banc of America Securities

Peter Forlenza is a managing director and global head of Cash Equities at Banc of America Securities, where he oversees all U.S. and European sales, sales trading and trading. He is based in New York.

Forlenza joined the company in August 2002 after a 14-year career at Salomon Smith Barney, where he was most recently the head of all equities trading in Europe. Based in London, Forlenza was also head of the firm's global program trading business, a role he had held since 1991.

Forlenza has a bachelor's degree in political science from The Catholic University of America.

Chris Darnell

Managing Director, GMO

Mr. Darnell manages GMO's quantitative research effort and, with Forrest Berkley, oversees global investment policy for quantitative investing. He joined GMO in 1979 following the completion of the M.B.A. program at Harvard Business School. Mr. Darnell earned his undergraduate degree at Yale University.

Eric K. Wepsic

Managing Director, DE Shaw

Eric Wepsic graduated with an A.B in mathematics from Harvard University in 1992, and earned his A.M in mathematics from the same institution in 1994. While at Harvard, Mr. Wepsic was twice a winner of the award granted to the top five scorers in the internationally renowned William Lowell Putnam Mathematical Examination. He was also a 1987 gold medalist in the International Mathematics Olympiad. Mr. Wespic joined the D.E. Shaw group in 1994, and has historically focused on research in the area of computational trading in the equity markets. He is a managing director and, along with Anne Dinning and Julius Gaudio, is responsible for the management and trading of the firm's investment strategies, focusing on the firm's global equity statistical arbitrage, futures-and currency-related, and corporate-bond related strategies. Mr. Wepsic also oversees the firm's global information technology platform.

Jeffrey Ma

For six years, Jeff Ma was a member of the MIT Blackjack team, an infamous cabal of hyper-geniuses and anarchistic whiz kids who devised a method of card counting that took the gaming world completely by surprise. Funded, in part, by shadowy investors and trained in mock casinos set up in classrooms, dingy apartments, and underground warehouses across Boston, Ma and his gang used their smarts to give themselves an incredible advantage at the only truly beatable

Reception

OLIVES RESTAURANT
The W Hotel (Union Square), 201 Park Avenue South

(Limousines will leave for Olives Restaurant at 5:15pm.)

5:30 cocktail hour begins

6:30 Dinner
Introduction
William Goldenthal
Head of Global Program Trading
Wellington Management Co., LLP

Keynote Speaker - Jeffrey Ma
“Bringing Down the House”