

Building a Transparent Securities Lending Market for the Public Investor

Wednesday December 2, 2009 @ 2PM
666 Fifth Ave., 33rd Floor, New York, NY 10103

2:00 p.m. **Welcoming Remarks**

2:10 p.m. **Building a Transparent Securities Lending Marketplace for the Investing Public**

Securities lending and short selling play a vital role in the liquidity of markets, yet recent events have caused market observers to question their fundamental value. Within this environment, centralized market models that address critical issues affecting public investors, such as price transparency, market efficiency and risk reduction have emerged. How is an automated, centralized securities lending market different than the conventional decentralized market? How are risks and returns measured differently? How should borrowers and lenders assess the pros and cons of each?

2:45 p.m. **The Basics of a Centralized Securities Lending Marketplace**

This session will include a collaborative explanation of the role of each participant in the securities lending value chain, including the role of an electronic market and the Central Counterparty. Moreover, representatives from each of the following stakeholder groups will be on hand to answer your questions:

- Agent Lenders
- Prime Brokers
- Borrowers

3.25 p.m. **Closing Remarks**