

CME Inflation Summit

2nd Annual

London — 15 May 2007

European inflation perspectives and strategies for 2007 and beyond.



Global Leadership in the Financial Marketplace

CME is the largest and most diverse financial exchange in the world for trading futures and options. In 2006, it handled more than 1.3 billion futures contracts worth more than \$827 trillion. Founded in 1898, CME serves the risk-management needs of customers around the globe by offering the widest range of benchmark financial products traded on any exchange, traded via our CME Globex® electronic trading platform and on our trading floors. Our innovative products cover major market segments – including interest rates, equities, foreign exchange, commodities and alternative investments – and improve the way markets work for customers everywhere.

CME Interest Rate Products

CME Interest Rate products help reduce the overall cost of borrowing and financing by enabling financial institutions worldwide to hedge interest rate risks. CME trades more short-term interest rate futures and options than any other exchange in the world. The cornerstone of the CME Interest Rate product line is CME Eurodollar futures, the world's most actively traded futures contract. In addition, options on CME Eurodollar futures are the most actively traded exchange-listed interest rate options in the world.

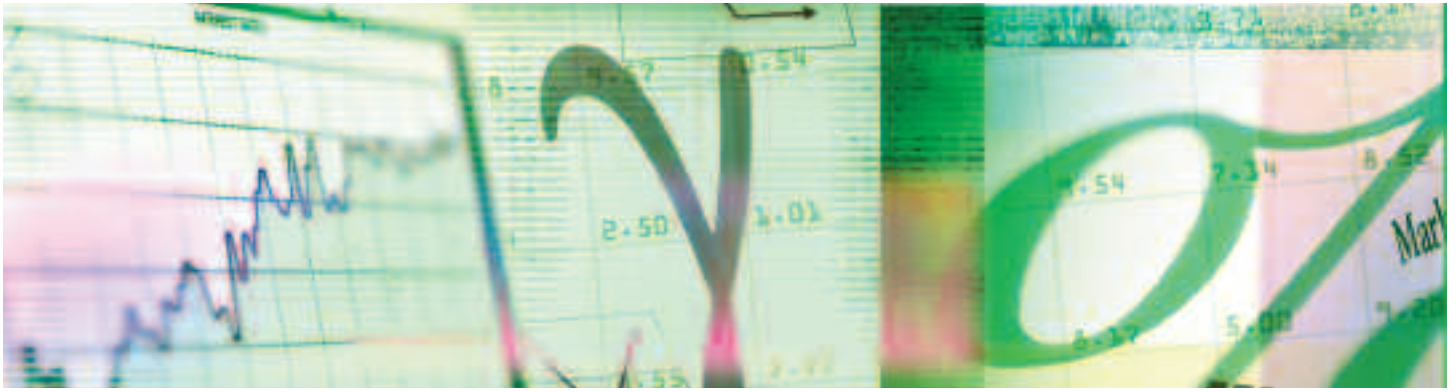


CME Eurozone HICP Futures

CME has long been considered the world's leading provider of short-term interest rate futures and options. Participants in the cash or over-the-counter interest rate markets use CME products to manage interest rate risks ranging from 30 days to 10 years. The extensive liquidity of CME Interest Rate futures and options attracts participants from both the money and capital markets who seek to transfer their risk with one product line. CME Eurozone HICP futures contracts – which track annual changes in the Harmonized Index of Consumer Prices, excluding tobacco (HICP), for the Eurozone – were first introduced in September 2005. CME Eurozone HICP futures offer the myriad advantages of exchange-traded products, including dedicated market makers, price transparency, electronic access, market integrity and regulatory assurance.

Why an Inflation Summit?

With continued interest rate volatility and inflation concerns impacting global markets, CME follows the success of last year's inaugural annual European Inflation Summit, with a cross-section of professionals offering their experiences and insights into what is on the minds of thought-leaders in the financial arena. How do structurers and strategists use exchange-listed instruments to structure inflation-linked products? What tools do market participants use to manage inflation risk? These and other questions are central to today's issues, and CME is committed to informing the markets in these and other areas of critical interest.



CME Inflation Summit Agenda

Venue: The Clothworkers' Hall
Dunster Court,
Mincing Lane,
London EC3R 7AH

Room: The Livery Hall

17h00 to 17h30: **Registration**

17h30 to 18h00: **Welcoming Remarks** - Renaud Huck, Associate Director, CME

Presentation - Dariush Mirfendereski, UBS

18h00 to 18h45: **Panel Discussion I - Inflation Structurers/Strategists**

Moderator: Mark Capleton, Head of European Rates Research, RBS

Panelists:

- » Luca Sellinek, Head of Rates Strategy, ABN AMRO
- » Alan James, Head of Global Inflation-Linked Research, Barclays Capital
- » Nicolas Sagnes, Head of Inflation Structuring, BNP Paribas
- » Brice Benaben, Deputy Head of Inflation Products, Head of Inflation Structuring, Citigroup

18h45 to 19h30: **Panel Discussion II - Inflation Managers/Traders**

Moderator: Dariush Mirfendereski, Managing Director, Head of Inflation-Linked Trading, UBS

Panelists:

- » Stéphane Salas, Global Head of Inflation, Société Générale CIB
- » Borut Miklavcic, Senior Vice President, Head of Inflation Trading, Lehman Brothers
- » Diego Megia, Founder & Investment Manager, Elcano RV Hedge Fund
- » David Dyer, Portfolio Manager, Government & Inflation-Linked, AXA Investment Managers

19h30 to 20h30: **Cocktail Reception**



CME European Inflation Summit/Bios

Panel Discussion I - Inflation Structurers/Strategists

Moderator:

Mark Capleton, Head of European Rates Research, RBS

Mark is head of European Interest Rate Strategy at RBS, with global responsibility for inflation-linked research. He began his career in fixed income fund management in 1981, the year the UK launched its first inflation-linked gilt, and Mark has been involved with the product since – first on the buy side and, from 1992, on the sell side. Mark was responsible for inflation-linked research at Barclays until 2003; he then headed European Interest Rate Strategy at Morgan Stanley before joining RBS in 2005.

Panelists:

Luca Sellinek, Head of Rates Strategy, ABN AMRO

Luca is the head of the ABN AMRO Rates Strategy team, based in London. On the research front, he specializes term structure, inflation-linked and swap spread strategies. Luca joined ABN AMRO in 2000. ABN AMRO's thematic research on rates markets has established itself among the best in the city.

Alan James, Head of Global Inflation-Linked Research, Barclays Capital

Alan is a director in the Global Research team at Barclays Capital. Alan is responsible for Barclays Capital's global inflation-linked research, heading a team in London, New York and Tokyo, writing reports on all the major inflation-linked bond and derivatives markets. Alan is a recognized expert who has presented at numerous conferences in a dozen countries around the world and has authored chapters in books such as "The Handbook of Inflation Hedging Investments," published by McGraw-Hill, and "Inflation-Linked Products," published by Risk Books.

Prior to joining Barclays Capital in August 2003, Alan spent six years at Credit Suisse First Boston in European Fixed Income Strategy and Global Strategy. Alan holds an MA, graduating in economics from Cambridge University.

Nicolas Sagnes, Head of Inflation Structuring, BNP Paribas

Nicolas is head of Inflation Structuring at BNP Paribas. He delivers structured inflation and interest rate derivative solutions and ALM studies to the bank's clients. He joined BNP Paribas from Agence France Trésor, where he was head of Research, Strategy and ALM.

Nicolas is co-author of several articles about the inflation optimization and quantitative assessment of the French State's issuance policy. Nicolas graduated in mathematics from Ecole Polytechnique and ENSAE, and has an MSc in pure mathematics from University of Paris.

Brice Benaben, Deputy Head of Inflation Products, Head of Inflation Structuring, Citigroup

Brice joined the inflation trading team as a managing director at Citigroup. Before that, he was head of inflation structuring at ABN AMRO. He has been working on a wide range of inflation-linked products and innovative solutions for financial institutions, project finances, securitization and others. He initially was involved in linkers trading as a portfolio manager in the International Finance Corporation (World Bank Group) in Washington, D.C. Then, as head of fixed income and portfolio strategies at Crédit Agricole Indosuez (Calyon), he worked with sophisticated investors and sovereign liability managers focusing particularly on their inflation strategies. He is the editor and co-author of "Inflation-Linked Products, A Guide for Investors and Asset & Liability Managers."

Panel Discussion II - Inflation Managers/Traders

Moderator:

Dariusz Mirfendereski, Managing Director, Head of Inflation-Linked Trading, UBS

Dariusz is a managing director and head of Inflation-Linked Trading at UBS in London. He also has been involved in winning inflation-indexed bond mandates for UBS from The Republic of Italy, the UK Debt Management Office and the French Trésor since he joined in 2004. Prior to joining UBS, Dariusz was head of inflation derivatives at Barclays Capital, where he started trading inflation-linked products in 1998.

Dariusz is a co-author of the book "Inflation-Indexed Securities: Bonds, Swaps, and Other Derivatives, 2nd Ed.," published in January 2004 – the leading reference on this asset class. He also is the co-author of the inflation derivatives chapter in the "Inflation-Linked Products" book, published in November 2005.

Dariusz obtained his BSc and MSc degrees from UCL and Imperial College London and subsequently a PhD from the University of California at Berkeley.



Panelists:

Stéphane Salas, Global Head of Inflation, Société Générale CIB

Stéphane is global head of Inflation (Vanilla and Exotic Products) and deputy head of Euro liquid bonds with Société Générale Corporate & Investment Banking. He has been in charge of inflation activities for four years and was formerly an interest rate derivatives trader for SG in Singapore on Asian currencies, where he spent seven years. Stéphane holds a master's degree in finance from Cambridge University (UK), as well as an engineering degree from Ecole Centrale Paris.

Borut Miklavcic, Senior Vice President, Head of Inflation Trading, Lehman Brothers

With a BA in economics from Harvard and an MBA from INSEAD, Borut has been working at the forefront of market technology for a decade. He began his career in 1997 as a trader on the relative value desk in the Emerging Markets Fixed Income group for J.P. Morgan, New York. There, he worked on dollar denominated Latin American and Eastern European debt markets, including Brady Bonds and Eurobonds, as well as the EM Bond Option desk. In 2000, he helped develop and market Blackbird, a pioneering electronic trading platform for interest rate derivatives. Since 2002, he has worked for Lehman Brothers, London, UK, on the Exotic Interest Rate Derivatives Trading, inflation derivatives, and currently has responsibility for all inflation-linked assets.

Diego Megia, Founder & Investment Manager, Elcano RV Hedge Fund

Diego is founder and investment manager of Elcano RV Hedge Fund, a Fixed Income Relative Value Fund launched in August 2005. Prior to this, he worked for the hedge fund Vega, trading for the Vega Relative Value Fund from May 2004 until the launch of his own fund. From 2001 to 2004, he ran the European Government unit for the interest rates group for BNP Paribas London. In this capacity, he also ran a back book across different currencies and products.

His previous experience includes Commerzbank as head of European governments with a mandate to build the flow and risk appetite of the bank, and Barclays Capital, where he was a volatility and bond trader with responsibilities across peseta instruments. He started his career in Banco Santander Negocios.

Diego holds a BSc from the Universidad Autónoma Madrid and a master's degree in finance from UAM. He has published some articles in specialist journals and has extensive teaching and lecturing experience.

David Dyer, Portfolio Manager, Government & Inflation-Linked, AXA Investment Managers

David joined the AXA Group in September 1980 and is currently responsible at AXA Investment Managers for a range of funds, with a special focus on inflation-linked bonds and insurance company investment. In his long career with the Group, David has had experience across a wide range of asset classes, including equities as well as the full spectrum of fixed-income investments.

David graduated from the University of Bristol with a BSc (Hons) in mathematics with statistics and is a fellow of the Institute of Actuaries.

CME Contact Information

For more information on CME Eurozone HICP futures, visit www.cme.com/hicp. See free, real-time prices at www.cme.com/hicpprices. If you have any questions, please contact:

CME Interest Rate Team

Robin Ross	312.559.4989
Larry Grannan	312.454.8312
Richard Co	312.930.3227

CME London Team

Arman Falsafi	Danielle Dycus
Renaud Huck	Nick Reynoldson
Christian Baum	

+44.20.7796.7710

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All references to options in this brochure refer to options on futures.

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CME – Chicago
20 South Wacker Drive
Chicago, Illinois 60606-7499
Tel: 312 930 1000
Fax: 312 466 4410
E-mail: info@cme.com

CME – London
Watling House
33 Cannon Street
London EC4M 5SB, United Kingdom
Tel: +44 20 7796 7100
Fax: +44 20 7796 7110
E-mail: cmeurope@cme.com

CME – Hong Kong
One Exchange Square
8 Connaught Place, Level 39
Central, Hong Kong
Tel: +852 3101 7696
Fax: +852 3101 7698
E-mail: cmeasiateam@cme.com

CME – Sydney
Level 17, BNP Paribas Centre
60 Castlereagh Street
Sydney NSW 2000, Australia
Tel: +61 2 9231 7475
Fax: +61 2 9231 7476
E-mail: cmeasiateam@cme.com

CME – Tokyo
Level 16 Shiroshima JT Trust Tower
4-3-1 Toranomon Minato-ku
Tokyo 105-6016, Japan
Tel: +81 3 5403 4828
Fax: +81 3 5403 4646
E-mail: cmeasiateam@cme.com

Internet
www.cme.com