



# Chinese Finance Association of America

美国华人金融协会

**Chinese Finance Association of America (CFAA)**  
***cordially invite you to join us for a feature panel discussion***

## **Understanding High-Frequency Trading: “Are computers better traders than humans?”**

After the U.S. Securities and Exchange Commission (SEC) authorized electronic exchanges in 1998, high-frequency trading (HFT) has emerged as a unique modern investing method via the use of sophisticated computer algorithms to trade securities on a rapid basis. Studies suggested that HFT firms accounted for more than half of all US equity trading volume in recent years. So what are the major HFT strategies and related technological frameworks? What are the trends of HFT in the current market environment especially compared to recent history in 2008-2010 after financial crisis? What are the opportunities and challenges that HFT firms are facing? What is the capital source and market structure of the HFT industry? What are the career opportunities in HFT and what type of skill sets the firms are looking for? In this panel discussion, you will learn about these topics in details from our panelists who are seasoned professionals in HFT and related fields.

### **Featured Panelists**

#### **Steve Xiqiao Xu**

Director and Trading Group Leader, HTG Capital Partners

#### **Yang Shao, Ph.D.**

Senior Trader and Group Leader, Infinium Capital Management

#### **Changzheng Rao**

Software Engineer, Nico Trading

**Thursday, April 18<sup>th</sup>, 2013**

**5:00 p.m. – 7:00 p.m.**

The Union League Club of Chicago  
Tudor Room 710, 7th Floor  
65 West Jackson Blvd  
Chicago, Illinois

**Agenda:** 5:00 – 5:30pm Registration  
5:30 – 6:00pm Networking  
6:00 – 6:45pm Panel Discussion  
6:45 – 7:00pm Q&A

**Fee:** CFAA Member – \$8; Non-CFAA Member with online payment - \$13; Walk-ins - \$18



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## Pay Online Now

### **Note:**

- [Business casual attire is required, shirts with collar, no jeans or sneakers allowed.](#)
- No refunds will be issued unless the event is canceled.
- CFAA members are defined as those who submitted membership forms and fees with confirmation from CFAA Board of Directors.

### **Speakers' Bio:**

**Steve Xu** is currently leading a trading group at HTG Capital Partners. His team specializes in high frequency futures trading. Prior to joining HTG, Steve worked in Jump Trading from 2005 to 2009 as a trader. Steve received his M.S. degrees in Geodynamics and Financial Engineering from University of Michigan, and his bachelor's degrees from Peking University with double majors in Geology and Economics. Steve is also the founder and president of Chinese Trading Club.

**Dr. Yang Shao** is currently a senior trader and group leader at Infinium Capital Management. He is specialized in macro driven trading in global equity, fixed-income and foreign exchange markets, and is also specialized in micro structure trading. Prior to joining Infinium, he received his Ph.D. degree in computer science from the Ohio State University.

**Changzheng Rao** is currently a Software Engineer of Nico Trading. Prior to joining Nico, he worked in Allston Trading, Trading Technologies and Citadel Investment Group. He is specialized in development and performance improvement for low latency high throughput trading systems. He received his M.S. degree in Computer Science from Mississippi State University. His research areas were in High Performance & Parallel Computing.

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### **About CFAA**

Chinese Finance Association of America (CFAA) is an independent not-for-profit, non-partisan organization committed to promoting educational and cultural exchange among finance professionals between the United States and Greater China through facilitating communication and the exchange of ideas in the financial industry. Incorporated and headquartered in Chicago, Illinois, CFAA is aimed to serve Chinese finance professionals and others who are interested in the financial industry of Greater China. Please visit our website [www.ChineseFinanceAssociation.org](http://www.ChineseFinanceAssociation.org) for more information about CFAA. To become a CFAA member, or to renew your CFAA membership and make your membership payment, please go to the [membership section](#) on our website. If you are interested in the volunteering opportunities at CFAA, please submit the [volunteer and staff application form](#). For global career opportunities in finance, please visit our newly launched [Online Job Center](#) through our partnership with one of the leading global career placement companies eFinancialCareers.com.