

# Conference Schedule Thursday, October 5, 2017

Time	Wharton Ballroom	Soho Room
7:00	🕒 7:00 - 8:00 AM <b>Registration &amp; Breakfast</b>	
8:00	🕒 8:00 - 8:10 AM <b>Welcome Remarks</b> Joe Gawronski   President   <b>Rosenblatt Securities</b>	
8:10	🕒 8:10 - 9:00 AM <b>US Equity Market Structure &amp; Regulation</b> Moderator: <b>Justin Schack</b>   Managing Director   <b>Rosenblatt Securities</b> <b>Mark Campbell</b>   SVP   Order Flow Management   <b>Fidelity Capital Markets</b> <b>Isaac Chang</b>   Managing Director & Co-Head of Global Trading   <b>AQR Capital Management</b> <b>Stacey Cunningham</b>   COO   <b>NYSE</b> <b>Steve Luparello</b>   General Counsel   <b>Citadel Securities</b> <b>Tim Mahoney</b>   CEO   <b>BIDS Trading</b>	
9:00	🕒 9:00 - 9:30 AM <b>Chris Concannon</b>   President & COO   <b>CBOE</b> Moderator: <b>Chris Allen</b>   Managing Director   <b>Rosenblatt Securities</b>	
9:30	🕒 9:30 - 10:00 AM <b>Charles Li</b>   CEO   <b>HKEx</b>	
10:00	🕒 10:00 - 10:20 AM ☕ <b>Break</b>	
10:20	🕒 10:20 - 10:50 AM <b>Kay Swinburne</b>   Member, Vice Chair, Economic & Monetary Affairs Committee   <b>European Parliament</b>	🕒 10:20 - 10:50 AM <b>Rick McVey</b>   CEO   <b>MarketAxess</b> Moderator: <b>Chris Allen</b>   Managing Director   <b>Rosenblatt Securities</b>
10:50	🕒 10:50 - 11:40 AM <b>EU Market Structure &amp; Regulation</b> Moderator: <b>Anish Puaar</b>   Vice President   <b>Rosenblatt Securities</b> <b>Rupert Fennelly</b>   Co-Head of European Electronic Trading   <b>Morgan Stanley</b> <b>Mark Hemsley</b>   President   <b>CBOE Europe</b> <b>Remco Lenterman</b>   Head of Global Business Development   <b>Citadel Securities</b> <b>Kay Swinburne</b>   Vice Chair, Economic & Monetary Affairs Committee   <b>European Parliament</b> <b>Clive Williams</b>   Head of Global Equity Trading   <b>T. Rowe Price</b>	
11:40	🕒 11:40 - 12:10 PM <b>Stephane Boujnah</b>   CEO   <b>Euronext</b>	

# Conference Schedule Thursday, October 5, 2017

Time	Wharton Ballroom	Soho Room
12:10	🕒 12:10 - 1:10 PM 🍴 Lunch	
1:10	<p>🕒 1:10 - 2:00 PM <b>Reg NMS Revisited</b>                      Moderator: <b>Justin Schack</b>   Managing Director   <b>Rosenblatt Securities</b>  <b>Matt Andresen</b>   CEO   <b>Headlands Technologies</b>  <b>Paul Atkins</b>   CEO   <b>Patomak Global Partners</b>  <b>Bob Colby</b>   Chief Legal Officer   <b>FINRA</b>  <b>Kevin Cronin</b>   Global Head of Trading   <b>Invesco</b></p>	<p>🕒 1:10 - 1:40 PM  <b>Gregor Pottmeyer</b>   CFO   <b>Deutsche Börse Group</b></p>
2:00	<p>🕒 2:00 - 2:30 PM  <b>John Pietrowicz</b>   CFO   <b>CME</b>  <b>Sean Tully</b>   Global Head of Financial &amp; OTC Products   <b>CME</b>                      Moderator: <b>Chris Allen</b>   Managing Director   <b>Rosenblatt Securities</b></p>	<p>🕒 1:40 - 2:30 PM <b>The Great Unbundling</b>                      Moderator: <b>Anish Puaar</b>   Vice President   <b>Rosenblatt Securities</b>  <b>Patrice Aguisse</b>   Head of Markets Regulation Division    <b>Autorité des marchés financiers (France)</b>  <b>Heather Matson</b>   Head of Client Strategy, EMEA Equities   <b>Barclays</b>  <b>Michael Mayhew</b>   Principal   <b>Integrity Research Associates</b>  <b>Chris Tiscornia</b>   CEO   <b>Westminster Research</b></p>
2:30	<p>🕒 2:30 - 3:00 PM  <b>Adena Friedman</b>   CEO   <b>Nasdaq</b>                      Moderator: <b>Chris Allen</b>   Managing Director   <b>Rosenblatt Securities</b></p>	<p>🕒 2:30 - 3:00 PM  <b>Daniel Sonder</b>   CFO   <b>B3</b></p>
3:00	🕒 3:00 - 3:20 PM ☕ Break	
3:20	<p>🕒 3:20 - 4:00 PM  <b>Doug Cifu</b>   CEO   <b>Virtu Financial</b>  <b>Bob Greifeld</b>   Chairman   <b>Virtu Financial</b>                      Moderator: <b>Justin Schack</b>   Managing Director   <b>Rosenblatt Securities</b>                      Moderator: <b>Chris Allen</b>   Managing Director   <b>Rosenblatt Securities</b></p>	
4:00	<p>🕒 4:00 - 4:50 PM <b>The Future of Proprietary Trading</b>                      Moderator: <b>Joe Gawronski</b>   President   <b>Rosenblatt Securities</b>  <b>Jason Carroll</b>   Co-Founder &amp; Managing Partner   <b>Hudson River Trading</b>  <b>Ari Rubenstein</b>   CEO   <b>Global Trading Systems</b>  <b>Cameron Smith</b>   Former President   <b>Quantlab Financial</b>  <b>Don Wilson</b>   Founder &amp; CEO   <b>DRW Holdings</b></p>	
4:50	<p>🕒 4:50 - 5:00 PM <b>Closing Remarks</b>  <b>Joe Gawronski</b>   President   <b>Rosenblatt Securities</b></p>	
5:00	🕒 5:00 - 6:00 PM 🍹 Cocktail Reception	

# Panel Descriptions Thursday, October 5, 2017

8:10 AM - 9:00 AM

Wharton Ballroom

## US Equity Market Structure & Regulation

After 20 years of transformation that made it dramatically more complex, automated and fast, US equity market structure isn't getting simpler anytime soon. Our expert panel will span today's hot topics, including the array of speed bumps and other mechanisms exchanges are offering to slow down or segment trading, continued innovation among internalizing brokers and other off-exchange venues and the ever-growing influence of ETFs and other exchange-traded products. We'll also cover how the long-simmering battle between brokers and exchanges on market-structure issues, including trading and data fees, threatens to boil over as market participants and regulators consider a potential rollback of Regulation NMS — in many ways the bedrock of modern market structure.

- **[Moderator] Justin Schack** — Managing Director, **Rosenblatt Securities**
- **Mark Campbell** — SVP, Order Flow Management, **Fidelity Capital Markets**
- **Isaac Chang** — Managing Director & Co-Head of Global Trading, **AQR Capital Management**
- **Stacey Cunningham** — COO, **NYSE**
- **Steve Luparello** — General Counsel, **Citadel Securities**
- **Tim Mahoney** — CEO, **BIDS Trading**

10:50 AM - 11:40 AM

Wharton Ballroom

## EU Market Structure & Regulation

Revisions to the European Union's Markets in Financial Instruments Directive, commonly known as MiFID II, go live in January and threaten to turn European equity trading upside down. Our expert panel spans an array of interested parties, including the buy side, sell side, exchanges, proprietary traders and a key member of the European Parliament. They'll cover the potential impact of strict limits on dark trading, how banks and proprietary trading firms will adapt to new regulations around systemic internalizers and how behavior may change amid new best-execution disclosure mandates. The impact of the UK's pending exit from the European Union, as well as how MiFID II's rules may affect market participants outside the EU, will also be discussed.

- **[Moderator] Anish Puaar** — Vice President, **Rosenblatt Securities**
- **Rupert Fennelly** — Co-Head of European Electronic Trading, **Morgan Stanley**
- **Mark Hemsley** — President, **CBOE Europe**
- **Remco Lenterman** — Head of Global Business Development, **Citadel Securities**
- **Kay Swinburne** — Vice Chair, Economic & Monetary Affairs Committee, **European Parliament**
- **Clive Williams** — Head of Global Equity Trading, **T. Rowe Price**

1:10 PM - 2:00 PM

Wharton Ballroom

## Reg NMS Revisited

The collection of US equity trading rules known as Regulation NMS are in many ways the bedrock of modern market structure. But one decade after their implementation, calls for reforms to — or a rollback of — Reg NMS are getting louder. Was Reg NMS necessary? How has it affected outcomes for investors, issuers and intermediaries over the past decade? Does it need to be reformed or repealed? And what would tweaking or getting rid of it mean for the US equity market and its participants? We've assembled a panel of industry leaders who were active in the debate and adoption of NMS a decade ago and still occupy significant positions in the trading and regulatory spheres, who will take on this controversial, high-stakes topic.

- **[Moderator] Justin Schack** — Managing Director, **Rosenblatt Securities**
- **Matt Andresen** — CEO, **Headlands Technologies**
- **Paul Atkins** — CEO, **Patomak Global Partners**
- **Bob Colby** — Chief Financial Officer, **FINRA**
- **Kevin Cronin** — Global Head of Trading, **Invesco**

1:40 PM - 2:30 PM

Soho Room

## The Great Unbundling

Perhaps the most influential aspect of the massive EU financial-markets legislation known as MiFID II is its provisions regarding how asset managers procure and pay for investment research. The MiFID II regime taking effect in January attempts to unbundle research payments from the commissions managers pay brokers for trade execution, which are drawn from client assets. Some of the world's biggest investors are responding by electing to directly absorb all research costs. Others will continue to pass them through to clients, but with an array of additional structure and disclosure required under the new rules. The impact of this Great Unbundling won't be limited to Europe, as global managers adopt MiFID II compliance as global best practices and brokers around the world prepare to feel the pain of less buy-side research spending. Our panel of research and regulatory professionals examines all these issues and what they will mean for market participants come January and beyond.

- **[Moderator] Anish Puaar** — Vice President, **Rosenblatt Securities**
- **Patrice Aguesse** — Head of Markets Regulation Division, **Autorité des marchés financiers (France)**
- **Heather Matson** — Head of Client Strategy, EMEA Equities, **Barclays**
- **Michael Mayhew** — Principal, **Integrity Research Associates**
- **Chris Tiscornia** — CEO, **Westminster Research**

4:00 PM - 4:50 PM

Wharton Ballroom

## The Future of Proprietary Trading

A new generation of proprietary trading firms seemed to take global markets by storm after sprouting up during the market-structure ferment of the late 1990s and early 2000s. Now, nearly two decades after that re-birth of prop trading, these firms face an array of challenges amid persistently low volatility, stagnant volumes and ever-rising fixed costs. But alongside those challenges also appear new opportunities, particularly as post-crisis regulations change the face of exchange-traded and OTC markets alike. What will it take for these now-not-so-new kids on the block to continue to survive and thrive? Our panel of prop-trading CEOs tackles the tough questions head-on.

- **[Moderator] Joe Gawronski** — President, **Rosenblatt Securities**
- **Jason Carroll** — Co-Founder & Managing Partner, **Hudson River Trading**
- **Ari Rubenstein** — CEO, **Global Trading Systems**
- **Cameron Smith** — Former President, **Quantlab Financial**
- **Don Wilson** — Founder & CEO, **DRW Holdings**