



## Chief Regulatory Officers' Conference

October 14 – 15, 2009

Hosted by NYSE Regulation and the Financial Industry Regulatory Authority  
New York Stock Exchange  
11 Wall Street  
New York, NY 10005  
USA

*Wednesday, October 14, 2009*

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<b>1:00 p.m. – 2:00 p.m.</b>	<b>Registration</b>
<b>2:00 p.m. – 2:15 p.m.</b>	<b>Welcome: James Duffy</b> , Interim Chief Executive Officer, NYSE Regulation
<b>2:15 p.m. – 3:00 p.m.</b>	<b>Opening Remarks – Jill E. Sommers</b> , Commissioner, Commodity Futures Trading Commission
<b>3:00 p.m. – 4:00 p.m.</b>	<b>Panel Discussion I: Global Financial Crisis – Lessons Learned</b> The last 18 months have been extraordinary for those involved in regulating and supervising financial markets and institutions. During this session, international market regulation experts look back at how the financial services regulatory community handled the market challenges of 2008 and 2009, and explore the governmental and market regulatory responses that have been implemented or announced.
<i>Moderator:</i>	<b>Paul P. Andrews</b> , Vice President, FINRA
<i>Panelists:</i>	<b>Alan M. Cohen</b> , Head of Global Compliance, Goldman Sachs <b>Robert M. Fisher</b> , Assistant Director, Office of International Affairs, US Securities and Exchange Commission <b>John F. Malitzis</b> , Executive Vice President, Market Regulation, NYSE Regulation
<b>4:00 p.m. – 4:15 p.m.</b>	<b>Break</b>
<b>4:15 p.m. – 5:15 p.m.</b>	<b>Panel Discussion II: Direct Access and Cross-Border Information-Sharing in the Global Marketplace</b> As institutional market participants increasingly seek direct access to markets, we are confronted with a variety of

regulatory issues. How do regulators effectively identify direct market access participants and obtain information—including across borders—that is necessary to regulate effectively? What should a sponsoring broker-dealer’s responsibilities be with respect to its direct market access customers? This panel reviews proposed or recently implemented regulatory responses to address these concerns. Panelists also discuss how regulators reconcile the competing issues surrounding transnational information sharing, including whether national or regional consumer privacy laws aimed at protecting local participants also serve to shield wrongdoers.

*Moderator:* **James Draddy**, Executive Vice President, NYSE Regulation

*Panelists:* **Nick Weinreb**, Executive Director, NYSE Euronext Regulation  
**John Zecca**, Vice President, Nasdaq OMX

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<b>5:15 p.m. – 5:30 p.m.</b>	<b>Break</b>
<b>5:30 p.m. – 7:00 p.m.</b>	<b>Reception hosted by NYSE Regulation on the New York Stock Exchange Trading Floor</b>

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*Thursday, October 15, 2009*

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<b>7:30 a.m. – 9:00 a.m.</b>	<p><b>Regulators Roundtable Breakfast</b>  This roundtable gives regulators the opportunity to discuss issues of particular concern in a setting that fosters an open exchange of ideas.</p>
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*Facilitators:* **Richard G. Ketchum**, Chairman and CEO, FINRA  
**James Duffy**, Interim CEO, NYSE Regulation

**Nick Bayley**, Head of Regulation, London Stock Exchange  
**Eric Mayne**, Chief Supervision Officer, Australian Securities Exchange  
**Roger Mueller**, General Counsel & CRO, Deutsche Börse

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<b>8:00 a.m. – 9:00 a.m.</b>	<p><b>Breakfast for other conference participants</b>  An informal breakfast for non-regulators.</p>
<b>9:15 a.m. – 9:45 a.m.</b>	<b>Remarks: Duncan Niederauer</b> , Chief Executive Officer, NYSE Euronext
<b>10:00 a.m. – 11:15 a.m.</b>	<b>Panel Discussion III: Regulating Complex Markets</b>

As markets become increasingly complex, how should regulatory programs evolve to keep pace? This panel, which is moderated by senior staff from FINRA and NYSE Regulation, explores the regulatory challenges raised by market fragmentation, cross-market and multi-asset class trading, complex derivatives, dark pools, algorithmic trading, hidden ownership and other evolving market structure and related changes. The panel is followed by a choice of three break-out sessions that provide conference participants the opportunity to explore these critically important issues in greater depth.

*Moderator:*

**Thomas R. Gira**, Executive Vice President, Office of Market Regulation, FINRA

*Panelists:*

**Gene G. DeMaio**, Senior Vice President, Options Regulation, FINRA

**Maureen Jensen**, Senior Vice President, Surveillance and Compliance, Investment Industry Regulator Organization of Canada (IIROC)

**Anthony Leitner**, AJ Leitner & Associates; NYSE Euronext consultant

**Walter Lukken**, Senior Vice President, NYSE Euronext Office of General Counsel; Former Commissioner, Commodity Futures Trading Commission

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**11:15 a.m. – 11:30 a.m.**

**Break**

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**11:30 a.m. – 12:15 p.m.**

**Panel Discussion III Break-Out Sessions**

**Break-Out Session A: The challenges of conducting surveillances across markets and product classes**

This session, led by a FINRA market surveillance expert, focuses on how regulators can obtain a more complete view of the market in a world of fragmented order flow. Topics include the existing surveillance challenges and various proposals that have been put forward to enhance regulatory data, such as the standardization of audit trail data across markets, products and national borders.

*Facilitators:*

**Gene G. DeMaio** -- FINRA

**Maureen Jensen** -- IIROC

**Break-Out Session B: The impact of complex derivatives on the regulatory landscape**

Experts in complex derivatives regulation explore the challenges of regulating products that can be synthetically

traded using less regulated (or unregulated) derivatives, including the regulatory options, when trading in such a derivative product affects trading in a regulated product.

*Facilitator:*

**Walter Lukken** -- NYSE Euronext

**Break-Out Session C: Industry practices in designing and regulating information barriers**

Information barriers are a common tool in the regulation of market participants. This session, led by seasoned practitioners from both broker-dealer compliance and regulatory organizations, explores the many challenges surrounding building effective information barriers. Do information barriers really work, and how can regulators verify their success? What are the elements of an effective information barrier? When does appropriate risk management become front-running of customer orders?

*Facilitators:*

**Anthony Leitner** -- AJ Leitner & Associates

**Hans Reich** -- Senior Vice President and Regional Director, FINRA

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**12:15 p.m. – 1:45 p.m.**

**Lunch and Presentation:**

**Benchmarking of Exchange Regulatory Functions – Update and Preliminary Analysis**

**Eric Mayne**, Chief Supervision Officer, Australian Securities Exchange

**Yeo Lian Sim**, Senior Executive Vice President, Head of Risk Management & Regulation, Singapore Exchange Limited

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**1:45 p.m. – 2:45 p.m.**

**Panel Discussion IV: Regulating a Fragmented Market**

Have Regulation NMS and MiFID enhanced the common goals of increased efficiency, transparency and fairness in the markets? This panel, which includes market structure thought leaders from around the globe, explores the impact of Regulation NMS and MiFID with particular focus on the ongoing evolution of “dark” pools of liquidity. Is dark liquidity a market structure or compliance issue, or both? Should dark pools be permitted? What are the benefits and regulatory risks of dark liquidity, and have regulators adequately evaluated these regulatory risks?

*Moderator:*

**Lawrence Leibowitz**, Group Executive Vice President, NYSE Euronext

**James Brigagliano**, Co-Acting Director, Division of Trading and Markets, US Securities and Exchange Commission

**Matthew Lavicka**, Managing Director, COO – Cash Equities, Goldman Sachs

**Stephen Luparello**, Senior Executive Vice President, Regulatory Operations and Vice Chairman, FINRA

**Carlos Marqués**, Deputy Director, International Affairs Division of Bolsas y Mercados Españoles (BME); COO, BME Consulting; Chairman of Federation of European Securities Exchanges; Chairman of WFE Regulation Committee

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<b>2:45 p.m. – 3:00 p.m.</b>	<b>Break</b>
<b>3:00 p.m. – 4:15 p.m.</b>	<b>Panel Discussion V: Technology and Regulation</b> Senior regulatory technology practitioners explore the myriad issues raised by technology- and speed-driven markets. As trading becomes more automated and compliance is embedded in trading systems, are regulators participating in the design of trading systems on the front end? Should they be? How do regulators get comfort that systems are performing “as advertised”? Who bears the risk if they do not, and is this a regulatory issue? Is co-location a technology or fair-access issue? What are the unique regulatory issues raised by algorithmic “black box” trading? Is there enough (or any) transparency around algorithmic trading, and is this level of transparency consistent with regulatory goals?
<i>Moderator:</i>	<b>Martin Colburn</b> , Executive Vice President and Chief Technology Officer, FINRA
<i>Panelists:</i>	<b>Paul Doelger</b> , Managing Director, Compliance, Pershing <b>Robert Jakobsze</b> , Director, Global Head Compliance Technology, Barclays Capital <b>Howard Lazar</b> , Director, Equities and Prop Information Technology, Credit Suisse <b>Louis G. Pastina</b> , Executive Vice President, Market Operations, NYSE Euronext
<b>4:15 p.m. – 4:30 p.m.</b>	<b>Closing Remarks: Richard Ketchum</b> , Chairman and CEO, FINRA
<b>4:30 p.m. – 5:00 p.m.</b>	<b>Break</b>
<b>5:00 p.m. – 9:30 p.m.</b>	<b>Dinner Hosted by FINRA (transportation provided)</b>

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