

Conference Schedule Thursday, October 5, 2017

Time	Wharton Ballroom	Soho Room
7:00	🕒 7:00 - 8:00 AM Registration & Breakfast	
8:00	🕒 8:00 - 8:10 AM Welcome Remarks Joe Gawronski President Rosenblatt Securities	
8:10	🕒 8:10 - 9:00 AM US Equity Market Structure & Regulation 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	
9:00	🕒 9:00 - 9:30 AM Chris Concannon President & COO CBOE Moderator: Chris Allen Managing Director Rosenblatt Securities	
9:30	🕒 9:30 - 10:00 AM Charles Li CEO HKEx	
10:00	🕒 10:00 - 10:20 AM 📞 Break	
10:20	✗ 🕒 10:20 - 10:50 AM Kay Swinburne Member, Vice Chair, Economic & Monetary Affairs Committee European Parliament	🕒 10:20 - 10:50 AM Rick McVey CEO MarketAxess Moderator: Chris Allen Managing Director Rosenblatt Securities
10:50	✗ 🕒 10:50 - 11:40 AM EU Market Structure & Regulation 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	
11:40	🕒 11:40 - 12:10 PM Stephane Boujnah CEO Euronext	

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 Reg NMS Revisited Moderator: Justin Schack Managing Director Rosenblatt Securities Matt Andresen CEO Headlands Technologies Paul Atkins CEO Patomak Global Partners Bob Colby Chief Legal Officer FINRA Kevin Cronin Global Head of Trading Invesco</p>	<p>🕒 1:10 - 1:40 PM Gregor Pottmeyer CFO Deutsche Börse Group</p>
2:00	<p>🕒 2:00 - 2:30 PM John Pietrowicz CFO CME Sean Tully Global Head of Financial & OTC Products CME Moderator: Chris Allen Managing Director Rosenblatt Securities</p>	<p>🕒 1:40 - 2:30 PM The Great Unbundling Moderator: Anish Puar 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</p>
2:30	<p>🕒 2:30 - 3:00 PM Adena Friedman CEO Nasdaq Moderator: Chris Allen Managing Director Rosenblatt Securities</p>	<p>🕒 2:30 - 3:00 PM Daniel Sonder CFO B3</p>
3:00	🕒 3:00 - 3:20 PM 🍵 Break	
3:20	<p>🕒 3:20 - 4:00 PM Doug Cifu CEO Virtu Financial Bob Greifeld Chairman Virtu Financial Moderator: Justin Schack Managing Director Rosenblatt Securities Moderator: Chris Allen Managing Director Rosenblatt Securities</p>	
4:00	<p>🕒 4:00 - 4:50 PM The Future of Proprietary Trading 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</p>	
4:50	<p>🕒 4:50 - 5:00 PM Closing Remarks Joe Gawronski President Rosenblatt Securities</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**

