



LISTED OPTIONS SYMPOSIUM



NOVEMBER 3, 2016 | SIFMA CONFERENCE CENTER, NYC

EVENT GUIDE



Thursday, November 3

12:00pm - 6:00pm

Registration Desk Hours

12:00pm - 12:45pm

Networking Lunch

Sponsored by OCC

12:45pm - 5:15pm

General Session Audio Visual

Sponsored by Oppenheimer & Co., Inc.

12:45pm - 12:55pm

Welcome and Opening Remarks



Ellen Greene

Managing Director, Financial Services Operations
SIFMA



Randy Snook

*Executive Vice President,
Business Policies & Practices*
SIFMA

12:55pm - 1:20pm

Keynote Presentation Equity Markets Dynamics and What it Means for the Future of Listed Options



Gregg E. Berman, Ph.D.

*Director of Research, Market Integrity,
Monitoring and Surveillance*
Citadel Securities LLC

1:20pm - 2:15pm

How Do We Grow the Pie?

How does the industry stimulate growth for retail and institutional investors? What tools are firms using to attract new customers to the listed options market? What does the industry need to address in order to support greater participation in this market?

MODERATOR:



Paul Jiganti

Managing Director of Business Development
IMC Financial Markets

PANELISTS:



Stacey Gilbert

Head of Derivative Strategy
Susquehanna Financial Group



Michael Khouw

President, Chief Strategist
Optimize Advisors
Co-Author, "The Options Edge"



Joseph (JJ) Kinahan

Chief Market Strategist
TD Ameritrade, Inc.

2:15pm - 2:35pm

Networking Break

Sponsored by CBOE



2:35pm - 3:30pm

The Impact of Regulation on Listed Options

As the SEC, exchange operators and industry grapple with a myriad of regulations, this panel of experts will distill what is most critical to the listed options market, and whether the time is ripe for an SEC review of market structure. Join our panelists as they explore how new and evolving rules may impact retail price improvement auctions, trading floors, the options regulatory fee as well as the unintended consequences of regulation. The discussion will also feature the new professional customer rules, and how the SIFMA driven changes may affect market participants and investors.

MODERATOR:



Ronald J. Veith
*Executive Director,
Equities and Derivatives Compliance*
J.P. Morgan Securities

PANELISTS:



Jeffrey Davis
*Vice President,
Deputy General Counsel*
NASDAQ



Gene DeMaio
Senior Vice President, Market Regulation
FINRA



Sapna C. Patel
*Executive Director, Head of Americas
Market Structure and Liquidity Strategy*
Morgan Stanley



David S. Shillman
*Associate Director,
Division of Trading and Markets*
U.S. Securities and Exchange Commission



James Van De Graaff
Partner
Katten Muchin Rosenman LLP

3:30pm - 3:55pm

A Conversation with Craig Donohue

Qualified central counterparties continue to be a focal point in the financial services industry given their unique role, especially in the listed options market. During this session, the OCC's Craig Donohue will discuss the role of centralized clearing in today's marketplace and the impact of clearing equivalency and other regulation on the listed options markets. Mr. Donohue will also explain what OCC is doing as a SIFMU to create more capital efficiencies for market participants, the need for innovation in technology and the evolution of OCC as an industry advocate.

MODERATOR:



Thomas (Tom) A. Wittman
*Executive Vice President,
Global Head of Equities*
NASDAQ

SPEAKER:



Craig S. Donohue
*Executive Chairman and
Chief Executive Officer*
OCC

3:55pm - 4:05pm

Networking Break

Sponsored by IMC



4:05pm - 5:00pm

Market Structure - Where Do We Go From Here?

Industry and exchange leaders will debate topical issues impacting the listed options market, and their potential implications for the future. This panel brings together subject matter experts from the retail and institutional sectors, exchange and market maker community for a lively discussion about market quality and key factors affecting it today, and what the future may hold.

MODERATOR:

**Meaghan Dugan**

*Director and Head of Derivatives Product
Management, Global Execution Services*
Bank of America Merrill Lynch

PANELISTS:

**Shelly Brown**

*Executive Vice President,
Strategic Planning and Operations*
MIAX Options Exchange

**Bryan Harkins**

*Executive Vice President,
Head of U.S. Markets*
BATS Global Markets

**Benjamin Londergan**

*Executive Managing Director and
Head of Options Trading and Technology*
Convergex

**Scott Spears**

*Senior Vice President,
Head of Retail Derivatives Trading*
Wells Fargo Advisors, LLC

5:00pm - 6:00pm

Networking Reception

Sponsored by TD Ameritrade



GREGG E. BERMAN, PH.D. is currently director of research for the market integrity, monitoring and surveillance unit of Citadel Securities in Chicago where he focuses on market structure as well as the integrity and quality of markets. Prior to joining Citadel, Mr. Berman was a principal at Ernst & Young in its financial services organization. From 2009 to 2015 Mr. Berman served at the U.S. Securities and Exchange Commission in Washington, DC, where he established and was associate director of the office of analytics and research in the division of trading and markets. Mr. Berman covered a wide array of areas with a particular focus on market structure data, analytics, and associated rules and regulations. Mr. Berman was also a founding partner of New York-based RiskMetrics Group where he primarily served as its head of the risk business (1998-2009). Before joining RiskMetrics Group, Mr. Berman co-managed a number of multi-asset hedge funds within New York-based ED&F Man. Mr. Berman is a physicist by training and holds degrees from Princeton University (Ph.D. 1994, M.S. 1989), and the Massachusetts Institute of Technology (B.S. 1987).



SHELLY BROWN is the Executive Vice President, Strategic Planning and Operations at MIAX Options. In this role, Mr. Brown is responsible for business strategy, functionality and trading operations, as well as client relationships. He has more than 35 years of experience in the U.S. options industry. Previously, Mr. Brown served as the Director of Business Management for PEAK6, where he was head of options execution. Prior to PEAK6, he was Associate Vice President at NASDAQ OMX and Vice President, Derivatives Trading Strategy at the Philadelphia Stock Exchange (PHLX), where his responsibilities included business strategy, exchange functionality and trading operations. Before joining PHLX, he was Manager of Derivatives Trading Systems at Susquehanna International Group, LLC. Mr. Brown was a founder and Managing Director of Risk Information Systems & Consulting, an early innovator of on-floor hand-held trading systems. Mr. Brown is also a former Market Maker on the CBOE.



JEFFREY DAVIS joined the NASD (now FINRA) in 1996, and moved to NASDAQ in 2000 when it was spun off and brought public. Jeff currently serves as Vice President and Deputy General Counsel under Ed Knight where is responsible for managing legal support of NASDAQ's regulated markets in the US and globally. Jeff's team works with regulators for equities, options, futures and fixed income, including the SEC, CFTC, Treasury Department and Federal Reserve. Jeff's team focuses particularly on exchange regulation, market structure and their impact on our GTMS, GIS and listings businesses. At the NASD, Jeff served in the Office of General Counsel where he participated in disciplinary proceedings involving NASD members. Jeff drafted SRO rules, represented the NASD before the SEC in appeals and in federal court appeals, and supported senior management on member and market regulation initiatives. Jeff holds a B.S. from the State University of New York at Binghamton. After receiving a JD from the University of Chicago School of Law, Jeff clerked for a federal judge in Dallas, Texas.



GENE DEMAIO is a Senior Vice President in FINRA's Market Regulation Department where he manages both the Options Regulation program and the Trading & Financial Compliance Examinations Program. Previous to joining FINRA, Mr. DeMaio was an Options Market Maker at the American Stock Exchange, and earlier worked as an attorney at the law firm of Kord Lagemann where he represented complainants in securities arbitration disputes. Mr. DeMaio is a graduate of Fordham Law and earned his LL.M at New York University.



CRAIG S. DONOHUE is Executive Chairman and Chief Executive Officer of OCC, the world's largest equity derivatives clearing organization and the foundation for secure markets. Mr. Donohue joined OCC as Executive Chairman in January 2014. Prior to joining OCC, Mr. Donohue spent over two decades in global financial markets, most recently as CEO of CME Group from January 2004 to May 2012. During that time he led the successful completion of more than \$20 billion in mergers and acquisitions, including CME's historic merger with the Chicago Board of Trade in 2007, and the acquisition of the New York Mercantile Exchange and the Commodity Exchange Inc. in 2008. In 2010 Mr. Donohue was selected as one of the world's 50 best-performing CEOs by the Harvard Business Review. In 2009 he was named to Institutional Investor Magazine's Power 50 list of the World's Most Influential People in Finance. Mr. Donohue holds a Masters of Management degree from Northwestern University's Kellogg Graduate School of Management, a Masters of Law degree in Financial Services Regulation from IIT Chicago-Kent College of Law, a Juris Doctor degree from The John Marshall Law School, and a Bachelor of Arts degree in political science and history from Drake University.



MEAGHAN DUGAN is a director and head of Derivatives Product Management, for the Global Execution Services business at Bank of America Merrill Lynch. In this role, Meaghan is responsible for strategic planning and product development across U.S. options and global futures. She works closely with BofA Merrill's diverse client base in creating solutions, trading strategies and providing market structure analysis. Meaghan also manages the U.S. option smart order routing and the global futures algorithmic trading platform. She also has a strong focus on the evolving regulatory landscape. Meaghan has more than 15 years of experience working in the derivatives markets. Previously, she was on the Electronic Trading team at Morgan Stanley where she focused on options and futures execution and client coverage. Prior to that, Ms. Dugan worked in Morgan Stanley's San Francisco and New York offices where she was a member of the Automated Option Market Making team trading on the Pacific Exchange (NYSE ARCA). Meaghan is on the Board of Directors of Miami International Securities Exchange, LLC and participates on the Security Traders Association (STA) Option Market Committee and Women in Finance STA Trading Issue Committee for BofAML. Meaghan holds a Bachelor of Arts from New England Culinary Institute, Burlington VT and an Associate from Culinary Institute of America in Hyde Park, NY.



STACEY GILBERT currently heads Susquehanna Financial Group, LLP's Derivative Strategy. Her team works together to provide market commentary, actionable ideas and trading strategies driven by catalyst events, noteworthy trades in derivative products or the analysis of price distributions and volatility as implied by the options market. Throughout her tenure at SIG, Ms. Gilbert has held several senior trading roles on the trading desk and the American Stock Exchange trading both options and ETFs. In addition to her trading roles, Ms. Gilbert managed SIG's Education Department, where she was responsible for teaching SIG's Assistant Traders the principles of trading before becoming traders for the firm. Ms. Gilbert has been seen on CNBC and Bloomberg TV and quoted in the Wall Street Journal, Barron's and other financial publications. Ms. Gilbert joined Susquehanna in 1997 and received her B.A. in Mathematics and a minor in Economics from Dartmouth College. Ms. Gilbert is based in SIG's headquarters in Bala Cynwyd, PA.



ELLEN GREENE is a Managing Director at SIFMA in the Financial Services Operations Group. Ellen manages the Consolidated Audit Trail project for SIFMA and is the staff advisor to the Listed Options Trading Committee (in the Equities Division). Ellen is also the staff liaison for two SIFMA events – the Operations and Technology Conference and the Listed Options Symposium. Ellen joined SIFMA in August 2012 from NASDAQ OMX Group, where she was a Vice President in Transaction Services. At NASDAQ, she was head of broker dealer sales, which included its three equity and two options Exchanges. Ellen was part of a small team responsible for the launch of NASDAQ Options Market, which began trading listed options in 2008, and NASDAQ OMX PSX, a new stock exchange that began trading equities in 2010. Prior to managing the sales team, Ellen worked as a Managing Director of Sales and was responsible for managing high profile client relationships, with a goal of driving market share and revenue growth. Prior to joining NASDAQ, Ellen worked in Corporate Relations at the American Stock Exchange, where she advised issuers on Exchange rules and regulations, and acted as a liaison between the Exchange's listed companies and the trading floor. Ellen earned her MBA from New York University's Stern School of Business and her BA from Colby College.



BRYAN HARKINS is Executive Vice President, Head of U.S. Markets at Bats Global Markets. In his role, Mr. Harkins oversees sales, product development, new listings, and competitive strategy for Bats' equities and options exchanges. He also oversees the company's suite of market data and access services products. Mr. Harkins was previously Chief Operating Officer of Direct Edge, which merged with Bats in January 2014. As one of the founding employees of Direct Edge, his industry knowledge and effective leadership skills were instrumental to the company growing into one of the largest players in the US equity market. He was responsible for operations, product development, sales, and overseeing the day-to-day activities of the EDGX and EDGA exchanges. Mr. Harkins is an accomplished executive who has received numerous accolades including selection to the 2014 Crain's New York Business 40 Under Forty and the 2013 NJBiz magazine Forty Under 40. He also received the 2013 Silver Best in Biz award for Best Executive and the 2013 Business Intelligence Group award for Executive of the Year. During his more than 16 years in the electronic trading space, Mr. Harkins has held numerous technical, operational, product, and senior sales positions at Instinet, BRUT LLC, and NASDAQ. He holds a B.A. from the University of Notre Dame, and an MBA from New York University's Stern School of Business. Mr. Harkins holds Series 7, 24, 55, and 63 licenses.



PAUL JIGANTI joined IMC as Managing Director of Business Development last September. He is responsible for facilitating IMC's options business expansion by building new partnerships and expanding into new areas. Mr. Jiganti began his career as an independent market maker on the CBOE floor before spending 16 years at Susquehanna Investment Group in many roles eventually as Associate Director in charge of the Chicago office. He spent a year as a consultant to NASDAQ before joining TD Ameritrade where he was Managing Director in charge of market structure and retail client advocacy. Mr. Jiganti previously served on the Board of Directors of both the CBOE and Direct Edge, NASDAQ Quality of Markets Committee, FINRA's Limit up Limit down Advisory Committee, as well as Co-Chaired CBOE's PAC. Today he chairs the SIFMA Listed Options Committee, serves on Miami International Securities Exchange Board of Directors, CBOE Advisory Committee, and Amex/Arca Advisory Group. Mr. Jiganti has an Economics degree from University of San Diego and is series 7 and 24 licensed.



MICHAEL KHOUW is a 20 year veteran of the financial services industry with broad experience as a strategist, analyst, portfolio manager and proprietary trader of equities, commodities and equity and index derivatives for both buy-side and sell-side firms. Mike is the co-author of "The Options Edge" (Wiley) a comprehensive guide to understanding the value of options, optionality, volatility and strategy for both retail and institutional investors that includes practical real-life examples of do's and don'ts for everyone from options novices to seasoned practitioners. Mike was previously a partner at Cantor Fitzgerald and a principal and managing director at CRT Capital. Mike also held senior trader positions at Bluefin Trading, LLC and Gateway Partners, LLC, both Proprietary Trading Firms based in New York, and as an analyst at Ivory Capital, a research-intensive, fundamental value-based investment firm headquartered in Los Angeles. In his current role as President and Chief Strategist of Optimize Advisors, Mike uses pioneering and proprietary artificial intelligence technology to advise hedge funds, banks, pensions, mutual funds, insurance companies, and family offices in the effective use of listed options for enhancing returns and managing risk. In addition, Mike shares his insights through articles and frequent speaking engagements at conferences and a broad array of topics including trading strategy, on market structure and regulation. Mike is a Former Member of the Philadelphia Stock Exchange, the American Stock Exchange, and the New York Mercantile Exchange. Mike holds a B.A. from Tufts University.



JOSEPH (JJ) KINAHAN, Managing Director of Client Advocacy and Market Structure, began his career as a Chicago Board Options Exchange (CBOE) market maker in 1985, trading primarily in the S&P 100 (OEX) and S&P 500 (SPX) pits. While spending his time there primarily as an independent market maker, he also worked for ING Bank, Blue Capital and was Managing Director of Option Trading for Van Der Moolen, USA. In 2006, Kinahan joined the thinkorswim Group, which was eventually acquired by TD Ameritrade. He has served in a number of roles in the Trading and Education Groups. Kinahan, a 30-year trading veteran, is a CNBC regular, a Forbes Contributor and is frequently quoted in the Wall Street Journal, Financial Times. He is also a member of the Advisory Board at CBOE and the BATS exchanges. His licenses include the 3, 4, 7, 24 and 66.



BENJAMIN LONDERGAN is Executive Managing Director and Head of Options Trading and Technology at Convergenx, having joined the firm in 2014. In this role, Mr. Londergan oversees all of Convergenx's options initiatives including Convergenx's advanced proprietary options routing and technology, high-touch services and execution solutions. Prior to joining Convergenx, Mr. Londergan served as CEO of Group One Trading, LP, a proprietary market making firm, where he oversaw every aspect of the firm's activities including trading, risk management, finance, operations, network infrastructure, software development, human resources and compliance. Mr. Londergan graduated from Indiana University Bloomington, summa cum laude, with a Bachelor of Arts degree in mathematics in 1998. He was a recipient of Indiana University's Outstanding Young Alumni Award in 2012. Mr. Londergan is Series 7 and Series 56 registered. He served on the CBOE's Board of Directors from April 2008 to June 2012, and he continues to serve on the CBOE Political Action Committee. Since February 2013, he has served on the Board of Directors of Trader Tools.



SAPNA C. PATEL is the Head of Market Structure and Liquidity Strategy at Morgan Stanley for the Americas and is an Executive Director on the Morgan Stanley Electronic Trading desk. In her current role, Ms. Patel focuses on market structure issues, regulatory developments, order routing and liquidity strategies, as well as business development. Prior to joining the desk in 2008, Ms. Patel spent three years as an institutional equities coverage attorney in the Morgan Stanley Legal and Compliance Division. Ms. Patel began her career at the U.S. Securities and Exchange Commission in the Division of Trading and Markets (formerly the Division of Market Regulation), and held various positions during her five years at the agency. Ms. Patel holds a Juris Doctorate degree from the University of Maryland School of Law and Bachelor of Science degrees in Criminal Justice and Psychology from American University.



DAVID S. SHILLMAN is an Associate Director in the SEC's Division of Trading and Markets, where he is responsible for oversight of the U.S. equity, options and fixed income markets. Prior to that time, he served in a variety of positions in the Division, including Counsel to the Director and International Counsel. Mr. Shillman was in private practice in New York and Washington, D.C. before joining the SEC in 1995. He is a graduate of Northwestern University and the University of Michigan Law School.



RANDY SNOOK is the Executive Vice President of Business Policies & Practices for SIFMA. He is responsible for overseeing the Association's three U.S. business groups – Capital Markets, Private Client and Asset Management – as well as Technology and Operations, Research, and Member Engagement. Prior to joining the Association, Mr. Snook held several senior positions at Goldman Sachs, including co-head of the Credit Capital Markets New Issue Desk, co-head of the Corporate Bond Business Unit and head of the Investment Grade Syndicate. Mr. Snook became a partner at Goldman in 2000. Before joining Goldman Sachs, he was an Associate at Drexel Burnham Lambert and an Assistant Treasurer at Bankers Trust. Mr. Snook holds a B.S. in civil engineering and an MBA degree from Rensselaer Polytechnic Institute.



SCOTT SPEARS, as the Head of Retail Derivatives Trading for Wells Fargo Advisors, Mr. Spears is responsible for the routing and execution of Wells Fargo Advisors' retail derivatives order flow, including listed options and listed futures. Mr. Spears began his career with Wheat First Butcher & Singer in 1994 and has worked as both an internal business analyst and as a senior compliance officer, including acting as the firm's SROP/CROP, prior to taking his role as the Head of Listed Options Trading in 2005. In addition to managing the trading desks, he sits on the firm's Best Execution Committee and is a member of WFA's Senior Leadership Board. Mr. Spears earned his Bachelor's Degree in Economics from The College of William and Mary in 1993 and currently holds Series 3, 4, 7, 9, 10, 24, 57, and 63 licenses. In 2014, he completed the Securities Industry Institute's three year Leadership Program at The Wharton School of the University of Pennsylvania. Mr. Spears is the former chairman of the International Securities Exchange's Allocation Committee and currently sits on SIFMA's Options Committee as well as CBOE's Retail Advisory Committee.



JAMES VAN DE GRAAFF is a partner in the Chicago office of Katten Muchin Rosenman LLP. He is the head of the firm's broker-dealer practice area. Mr. Van De Graaff joined the firm in 1996 after having served as General Counsel of a full service, regional securities broker-dealer and New York Stock Exchange member firm headquartered in Chicago. Mr. Van De Graaff represents a number of securities broker-dealers with respect to a variety of compliance, regulatory and enforcement issues, with a particular emphasis on equity derivatives trading. He also regularly represents financial services clients in connection with mergers and acquisitions. Mr. Van De Graaff is listed in the 2008-2016 editions of Best Lawyers in America and was recognized by Best Lawyers as the 2015 Futures and Derivatives Lawyer of the Year in Chicago. Mr. Van De Graaff earned his B.A., with honors, in Political Science from Brigham Young University (1983) and his J.D. from Georgetown University Law Center (1987). He is admitted to practice in Illinois (1987).



RONALD J. VEITH is an Executive Director at JP Morgan Securities responsible for equities and equity derivatives compliance. He has been active in the listed options market for over fifteen years in Compliance, Supervisory and Regulatory roles. While Head of Options Market Maker Surveillance at the International Securities Exchange, Ron participated in the design and implementation of significant new rule filings impacting options market structure including Price Improvement Auctions, Professional Customer Designation, Distributive Linkage and Qualified Contingent Cross.



THOMAS (TOM) A. WITTMAN is Executive Vice President of Nasdaq and Global Head of Equities, a division of the company's Global Trading & Market Services business. Based in Philadelphia, Mr. Wittman oversees the global cash equities and equity derivatives businesses. Specifically, Mr. Wittman is responsible for the management and strategy of Nasdaq's three U.S. equities markets, three U.S. options markets, the equity and equity derivatives trading in Copenhagen, Helsinki and Stockholm as well as Nasdaq's investment in TOM. The TOM MTF is a Multilateral Trading Facility located in Amsterdam, The Netherlands and offers trading in shares, derivatives and ETFs. Mr. Wittman also serves as CEO and President of The Nasdaq Stock Market (Nasdaq), Nasdaq PHLX LLC (PHLX), Nasdaq BX Inc. (BX), Ensoleillement Inc. and is CEO of the International Securities Exchange, LLC (ISE), ISE Gemini, LLC and ISE Mercury, LLC. He is currently an Exchange Director on the Options Clearing Corporation Board. In addition, Mr. Wittman is a board member of Investment Industry Regulatory Organization of Canada's (IIROC). Mr. Wittman was recently Senior Vice President, Head of U.S. Equities and Derivatives and President of PHLX. In this role, he was responsible for the management and operations of Nasdaq's U.S. equities and options markets. Formerly Vice President of U.S. Options, Mr. Wittman led the team in transitioning the PHLX platform from an open outcry, floor-based specialist system to an electronic, hybrid system. He also drove the development of the Nasdaq Options Market (NOM) and the launch of Nasdaq BX Options (BX Options). With these advancements, the group was able to attract new liquidity and order flow providers, resulting in Nasdaq's leading position in U.S. equity options market share since 2010. Mr. Wittman began his exchange career in 1987 as a software developer for The Philadelphia Stock Exchange (currently known as PHLX). During his career at The Philadelphia Stock Exchange, he oversaw the software development division that was the backbone of the equity trading business, listed options business, PBOT futures business and the supporting surveillance and back office systems. He was instrumental in guiding The Philadelphia Stock Exchange into the electronic age of exchange trading. Mr. Wittman joined Nasdaq in 2008 after Nasdaq acquired The Philadelphia Stock Exchange.



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Networking Lunch

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General Session Audio Visual

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Networking Reception

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**Networking Break**

CBOE Holdings, Inc. (NASDAQ: CBOE) is the holding company for Chicago Board Options Exchange (CBOE), CBOE Futures Exchange (CFE), and other subsidiaries. CBOE, the largest U.S. options exchange and creator of listed options, continues to set the bar for options and volatility trading through product innovation, trading technology and investor education. CBOE Holdings offers equity, index and ETP options, including proprietary products, such as options and futures on the CBOE Volatility Index (VIX Index) and S&P 500 options (SPX), the most active U.S. index option. Other products engineered by CBOE include equity options, security index options, Weeklys options, FLEX options, and benchmark products such as the CBOE S&P 500 BuyWrite Index (BXM). CBOE Holdings is home to the world-renowned Options Institute, Livevol options analytics and data tools, and www.cboe.com, the go-to place for options and volatility trading resources.

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**Networking Break**

IMC is a leading market maker, active on over 100 exchanges, platforms, and pools of liquidity around the world. Founded in Amsterdam in 1989, IMC was among the first to value the importance of technology and innovation in the evolution of trading. Today we operate globally - across time zones and continents.

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**Event Guide**

Nasdaq (Nasdaq: NDAQ) is a leading provider of trading, clearing, exchange technology, listing, information and public company services across six continents. Through its diverse portfolio of solutions, Nasdaq enables customers to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets. As the creator of the world's first electronic stock market, its technology powers more than 70 marketplaces in 50 countries, and 1 in 10 of the world's securities transactions. Nasdaq is home to more than 3,700 listed companies with a market value of \$9.3 trillion and 18,000 corporate clients. To learn more, visit: nasdaq.com/ambition or business.nasdaq.com.

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Event Packet

NYSE Group is a wholly-owned subsidiary of Intercontinental Exchange (NYSE:ICE), operator of the leading global network of exchanges and clearing houses. NYSE Group operates multi-asset exchanges, and a range of related data products and technology services. The company's equity exchanges - the New York Stock Exchange, NYSE MKT and NYSE Arca - trade more U.S. equity volume than any other exchange group. NYSE is the global leader in capital raising for listed companies, including the majority of technology IPOs globally since 2012. The company's equity options markets, NYSE Arca Options and NYSE Amex Options, offer complementary market models. NYSE Group also provides comprehensive global connectivity services and a range of market data products to support efficient, transparent markets. For more information on trading, go to www.nyse.com/trade.

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