



# Equity Market Structure Conference

SIFMA's Equity Market Structure Conference gathers the industry's leading experts to examine today's equity markets and the evolving regulatory framework that guides them.

Participants discuss recommendations and actionable changes to enhance fairness, stability and transparency in the U.S. stock market.

## Thursday September 19, 2019

**7:30am – 8:30am**

**Continental Breakfast**

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**8:40am – 4:40pm**

**General Session Audio Visual**

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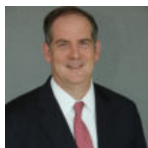
Sponsored by Davis Polk & Wardwell LLP

**8:40am – 8:55am**

**Welcome and Opening Remarks**

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### Speaker



**Theodore R. Lazo**

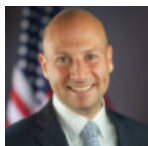
General Counsel and Head of Market Structure  
BIDS Trading, L.P.

**8:55am – 9:25am**

**Keynote Address: SEC Commissioner Elad L. Roisman**

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### Speaker



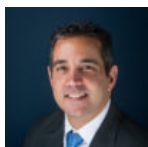
**Elad L. Roisman**

Commissioner  
U.S. Securities and Exchange Commission (SEC)

**9:25am – 10:25am****Panel: Developments in Research Payments**

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The MiFID II unbundling requirements have not only changed the landscape in Europe, but also have had a global impact on market participants. This panel will discuss the U.S. impacts, both on firms working with EU customers and potential adjustments in the U.S. regulatory structure.

**Moderator****Michael Masone**

Director, Equities, Markets & Securities Services  
Citigroup

**Panelists****Daniel Barry**

Vice President, Associate General Counsel  
Fidelity

**Nanette Buziak**

Managing Director, Head of Equity Trading  
Voya Investment Management

**Joseph C. Gawronski**

President and Chief Operating Officer  
Rosenblatt Securities Inc.

**Monica Pal**

Executive Director  
Morgan Stanley

**10:25am – 10:55am****Networking Break**

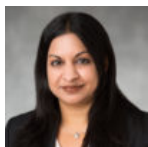
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**11:05am – 12:05pm****Panel: Changes in Exchange Landscape**

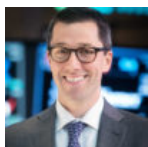
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This year will see several new entrants to the equities exchange community. What will those exchanges bring to the market? And how will the current exchanges react? This panel includes representatives from the new exchanges and the incumbents who will discuss and consider the changing landscape.

**Moderator**

**Sapna C. Patel**

Executive Director, Head of Americas Market Structure & Liquidity Strategy  
Morgan Stanley

**Panelists****Michael Blaugrund**

Head of Equities  
New York Stock Exchange

**Tal Cohen**

Executive Vice President and Head of North American Market Services  
Nasdaq

**Thomas P. Gallagher**

Chairman and Chief Executive Officer  
Miami International Holdings, Inc.

**Jonathan Kellner**

Chief Executive Officer  
MEMX

**Zoran Perkov**

Chief Executive Officer  
Long Term Stock Exchange

**12:05pm – 1:00pm**

**Networking Lunch**

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**1:10pm – 2:10pm**

**Panel: Navigating the Current Regulatory Landscape**

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The SEC has adopted and implemented key regulatory initiatives in the last year, including new requirements for ATs and the institutional disclosures under Rule 606. This panel will examine how firms are implementing the new requirements and what might be next on the regulatory front.

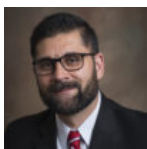
**Moderator****Ian Weston**

Executive Director, Office of Regulatory Affairs for Corporate & Investment Banking  
JPMorgan Chase & Co.

**Panelists**

**Vlad Khandros**

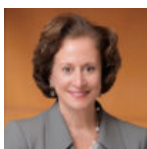
Managing Director, Global Head of Market Structure and Liquidity Strategy  
UBS

**Mehmet Kinak**

Global Head of Systematic Trading and Market Structure  
T. Rowe Price

**Timothy J. Mahoney**

Chief Executive Officer  
BIDS Trading, L.P.

**Annette Nazareth**

Partner  
Davis Polk & Wardwell LLP

**2:10pm – 2:40pm**

**Networking Break**

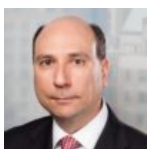
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**2:50pm – 3:50pm**

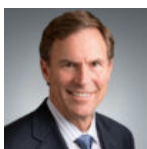
**Panel: Balancing Innovation vs. Market Complexity**

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The equity markets remain intensely competitive, and trading venues are increasingly adopting new methods to attract order flow. This panel will discuss some of those methods – including asymmetrical speedbumps, unprotected exchanges, retail priority, and displayed Alternative Trading Systems (ATS) – as well as potential regulatory impacts.

**Moderator****Gregg E. Berman, Ph.D.**

Director of Market Analytics and Regulatory Structure  
Citadel Securities

**Panelists****Robert L.D. Colby**

Chief Legal Officer  
FINRA

**Roman Ginis**

Founder & CEO  
Imperative Execution Inc.



**Bryan Harkins**

Executive Vice President, Co-Head of Markets Division  
Cboe Global Markets



**John Ramsay**

Chief Market Policy Officer  
IEX Group, Inc.

**3:50pm – 4:40pm**

**One-on-One Conversation with SEC Director of the Division of Trading and Markets**

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**Moderator**



**Lisa Mahon Lynch**

Associate Director, Global Trading  
Wellington Management

**Speaker**



**Brett Redfearn**

Director, Division of Trading and Markets  
U.S. Securities and Exchange Commission (SEC)

**4:40pm – 5:45pm**

**Networking Reception**

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