



# Listed Options Symposium

Each year, the SIFMA Listed Options Symposium gathers sell-side, buy-side, exchange and regulatory leaders to discuss the state of the options industry, market structure and the investor sentiment in the listed options markets. This half-day program also examines emerging technologies, risk, and regulation and how customers, firms and market makers view today's listed options market.

## Wednesday September 18, 2019

**12:00pm – 12:55pm**

**Networking Lunch**

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Sponsored by Aplomb Strategies

**12:00pm – 5:15pm**

**Registration Desk Hours**

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**12:55pm – 5:15pm**

**General Session Audio Visual**

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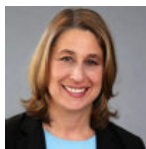
Sponsored by Oppenheimer & Co.

**12:55pm – 1:00pm**

**Welcome and Introduction**

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## Speaker



**Ellen Greene**

Managing Director, Equity and Options Market Structure  
SIFMA

**1:00pm – 1:30pm**

**Featured Presentation: The State of the Options Industry**

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Henry Schwartz of Trade Alert will provide a data-driven view of major themes in listed derivatives markets this year, with a focus on trends in volume, volatility, market quality and how these dynamics are impacting traders, brokers, exchanges and end users.

## Speaker



**Henry Schwartz**  
President and Founder  
Trade Alert LLC

**1:30pm – 2:30pm**

### **Man Versus Machine: The Convergence of Floor and Electronic Trading**

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Emerging technologies continue to impact U.S. listed options market structure. However, floor-based exchanges remain as a viable alternative for some market participants. This panel will take an in-depth look into the drivers of today's market structure changes and opine on critical issues that are affecting both manual and electronic trading. With 16 U.S. listed options exchanges, subject matter experts will discuss how they navigate strike proliferation, fragmentation and other evolving challenges in the markets.

## Moderator



**Arianne Criqui**  
Senior Vice President, Global Head of Derivatives and Global Client Services  
Cboe

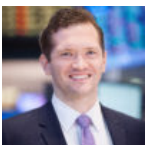
## Panelists



**Will Bartlett**  
CEO  
Parallax Volatility Advisers, LLC

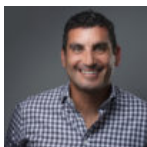


**Edward Boyle**  
Chief Executive Officer  
BOX Options Exchange



**Steve Crutchfield**  
Head of Market Structure and Electronic Trading Strategy  
Chicago Trading Company (CTC)

**David Dooman**  
Managing Director - Head of Business Development

**Dash Regulatory Technologies****Christine Hansen**

Equity Options Trading Lead

IMC

**2:30pm – 2:50pm****Networking Break**

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Sponsored by IMC

**2:50pm – 3:50pm****Outlook on Risk, Regulation and Capital**

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2019 has seen a continued focus on risk mitigation by the exchanges and OCC, designed to strengthen the listed options infrastructure and reduce risk to clearing firms. However, the industry is yet to solve other issues impacting the industry, including the treatment of risk-weighted assets, which continues to inhibit the availability of bank capital for market makers. Join this panel of subject matter experts for a robust discussion on new regulations and how market participants are working together to create a more resilient industry. Topics include exchange give-ups and the OCC's actionable identifier, an update on bank capital rules, recent initiatives at the OCC, options regulatory fee and enforcement, CAT and Rule 606.

**Moderator****James R. Burns**

Partner

Willkie Farr &amp; Gallagher LLP

**Panelists****Richard Holley III**

Assistant Director, Division of Trading and Markets

U.S. Securities and Exchange Commission

**J. Kevin McCarthy**

Head of Professional Clearing

Bank of America Merrill Lynch

**Clare Saperstein**



Associate General Counsel  
New York Stock Exchange



**Scot Warren**  
Chief Operating Officer  
Options Clearing Corporation

**3:50pm – 4:15pm**

**One-on-One Conversation with Virtu Chief Executive Officer**

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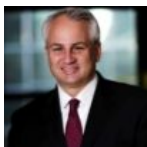
One-on-One Conversation with Virtu Chief Executive Officer Doug Cifu and JJ Kinahan, Chief Market Strategist, TD Ameritrade.

## Moderator



**Joseph (JJ) Kinahan**  
Managing Director, Client Advocacy and Market Structure  
TD Ameritrade, Inc.

## Speaker



**Douglas Cifu**  
Chief Executive Officer  
Virtu Financial

**4:15pm – 5:15pm**

**What do Investors Think About the Listed Options Market?**

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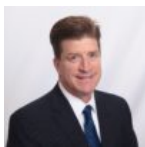
Hear from this panel of industry experts on the customer experience and continuing evolution of the product's usage by retail and institutional customers. Panelists from the retail, institutional and market making community will explore what's most important to the options end user, how educational tools are being used to engage new customers in the market and how we can continue to promote and expand customers in the listed options market.

## Moderator



**Joseph (JJ) Kinahan**  
Managing Director, Client Advocacy and Market Structure  
TD Ameritrade, Inc.

## Panelists



**Jim Boyle**

Vice President

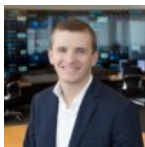
Charles Schwab & Co., Inc.



**Patrick Luongo**

Director, Head of AES Options Sales, US

Credit Suisse



**Lawrence (LT) Tanzman**

Head of CES Options Routing

Citadel Securities



**Matthew Weinstein**

Director of US Equity Volatility Trading

BlackRock

**5:15pm – 6:15pm**

**Networking Reception**

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