



# Equity Market Structure Conference

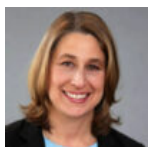
Thursday September 17, 2020

11:00am – 11:05am

Welcome Remarks

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## Speaker



**Ellen Greene**

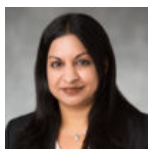
Managing Director, Equity and Options Market Structure  
SIFMA

11:05am – 11:25am

Fireside Chat with SEC Commissioner Allison Lee

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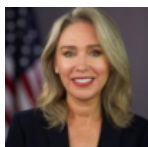
## Moderator



**Sapna C. Patel**

Head of Americas Market Structure and Liquidity Strategy  
Morgan Stanley

## Speaker



**Commissioner Allison Herren Lee**

Commissioner  
U.S. Securities and Exchange Commission

11:25am – 11:45am

Featured Keynote Speaker – SEC Director of Trading & Markets Brett Redfearn

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## Moderator

**Vlad Khandros**

Global Head of Market Structure and Liquidity Strategy, Global Co-Head of Principal Investments and Strategic Ventures



UBS

## Speaker

**Brett Redfearn**

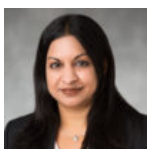
Director, Division of Trading and Markets  
U.S. Securities and Exchange Commission (SEC)

**11:45am – 12:35pm****U.S. Equity Markets 2020 (themes of 2020)**

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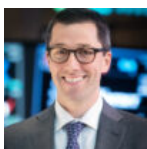
In addition to changes across the world in response to COVID-19, there are significant changes to equity market structure on the horizon with SEC proposals to change the market data infrastructure and governance of market data plans and a final ruling by the U.S. Court of Appeals for the D.C. Circuit in the market data litigation that lasted over a decade. In addition to these proposals and court ruling, this panel will examine the market resiliency in light of COVID-19 and discuss expectations from the SEC by the end of the year.

## Moderator

**Sapna C. Patel**

Head of Americas Market Structure and Liquidity Strategy  
Morgan Stanley

## Panelists

**Michael Blaugrund**

CFA, Chief Operating Officer  
New York Stock Exchange

**Tal Cohen**

Executive Vice President and Head of North American Market Services  
Nasdaq

**Hubert DeJesus**

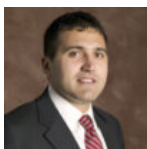
Global Head of Electronic Trading and Market Structure  
BlackRock

**Heidi Fischer**

Managing Director, Co-Head of Execution Services, Americas  
Instinet, LLC

**Chris Nielsen**

Managing Director  
Charles Schwab & Co., Inc.

**Adam Nunes**

Head of Business Development  
Hudson River Trading

**12:35pm – 1:00pm**

**Lunch Break**

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**1:00pm – 1:50pm**

**Regulatory Panel**

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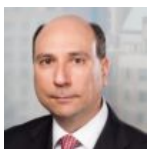
Broker-dealers provide regulators and market participants additional transparency through Rule 605/606 disclosures and Form ATS-N. This panel will examine how regulators use this information, areas where further transparency is warranted and whether heightened best execution obligations could replace the ban on locked and crossed markets and the order protection rule.

## Moderator

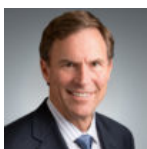
**Michael Masone**

Director & Head of Americas Equities Market Structure  
Citigroup

## Panelists

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

Director of Market Analytics and Regulatory Structure  
Citadel Securities

**Robert L.D. Colby**

Chief Legal Officer  
FINRA

**Jeffrey S. Davis**

Senior Vice President and Senior Deputy General Counsel  
Nasdaq

**John Ramsay**

Chief Market Policy Officer  
IEX Group, Inc.

**David S. Shillman**

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

**Debbie Toennies**

Managing Director, Head of Regulatory Affairs - Corporate and Investment Bank  
JPMorgan Chase & Co.

**1:50pm – 2:00pm**

**Break**

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**2:00pm – 2:50pm**

**Evolving Market Landscape**

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The US equities market has evolved in 2020 with the addition of three new equities exchanges and off exchange trading representing over 40% of the market. This panel will examine the impact of these developments, consider potential areas for exchange innovation and identify areas where exchanges and broker-dealers can work together.

## Moderator

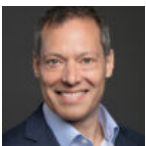
**Vlad Khandros**

Global Head of Market Structure and Liquidity Strategy, Global Co-Head of Principal Investments and Strategic Ventures  
UBS

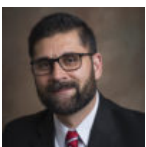
## Panelists

**Bryan Harkins**

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

**Jonathan Kellner**

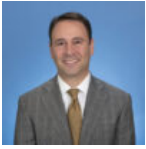
Chief Executive Officer  
MEMX

**Mehmet Kinak**

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



**Steve Quirk**  
Executive Vice President, Trading and Education  
TD Ameritrade



**Rich Steiner**  
Head, Client Advocacy and Market Innovation  
RBC Capital Markets

**2:50pm – 3:10pm**

**Fireside Chat with the President of the New York Stock Exchange – Stacey Cunningham**

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## **Moderator**



**Craig Messinger**  
CEO  
Virtu Financial LLC

## **Speaker**



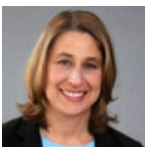
**Stacey Cunningham**  
President  
New York Stock Exchange

**3:10pm – 3:15pm**

**Closing Remarks**

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## **Speaker**



**Ellen Greene**  
Managing Director, Equity and Options Market Structure  
SIFMA