

2nd Annual US Equity Market Structure Event

Le Parker Meridien

119 West 56th Street, New York, NY 10019

Conferences

Agenda

Wednesday, June 24, 2015

11:30 AM – 12:30 PM	Registration	Parker Meridien Ballroom
12:15 PM	Welcome & Opening Remarks	
12:30 PM – 5:00 PM	Topical Panel Discussions	
12:30 PM – 1:00 PM	<p>Market Structure Initiatives</p> <p><i>Following a 5 year span which has included massive technical glitches, record regulatory fines and numerous claims of foul play, there have been numerous requests from Wall Street to Main Street for regulatory review and reform. However, within an extremely inter-connected eco-system, any change could lead to unintended consequences. Austin Gehrig of the SEC will discuss the SEC Division of Economic and Risk Analysis use of data, broker/dealer audit trail data, CAT, and the tick size pilot in addition to offering his opinions on reform.</i></p>	
1:05 PM – 2:05 PM	<p>The Future of Exchanges and Dark Pools</p> <p><i>It has been one year since Michael Lewis aired on a 60 Minutes segment and released his best selling 'Flash Boys', which sent shockwaves through the US Equity Financial Markets. Dark Pools have continued to operate under a regulatory microscope and amidst shadows of suspicion. In 1998, 2 exchanges represented 90 % of US Equity market share. Today there are 11 US Equity Exchanges and 40 Operational Alternative Trading Systems. As they transition from an ATS into an exchange, IEX founders, Brad Katsuyama and Ronan Ryan, will field Q & A on the past, present and future of listed exchanges and dark pools and the market participants who frequent them.</i></p>	
2:10 PM – 2:45 PM	<p>Big Data Assisting Execution Optimization</p> <p><i>If 2014 year was the year of the questionnaire, 2015 is shaping to be the year of the Data Set. With historic amounts of data at our disposal, how does the industry unlock value out of the data? What are the different types of execution metrics to focus on for either trader behavior, product modification or real-time decision support? Dave Brooks, the head of global trading at The Boston Company and Tabb's Clarity Team will share insights on how to bridge the gap from concept to application.</i></p>	
3:00 PM – 3:45 PM	<p>Unbundling: Preparing for Disruption</p> <p><i>Following a decade of posturing on the issue, European regulators seem poised to make sweeping changes around the utilization of commissions, a pillar of the longstanding partnership between the buy-side and sell-side. These changes could materially alter the way in which brokerage products and services are consumed and compensated for. Mike Mayhew, Chairman and Director of Research at Integrity Research Associates will share thematic insights and survey analysis to provide an overview of the issues at hand, potential outcomes, along with direct and unintended consequences</i></p>	
3:50 PM – 4:30 PM	<p>Fire Side Chat: High Frequency Trading: Friend, Foe or Both</p> <p><i>The definition and role of High Frequency Trading within the current US Equity eco-system continues to be a polarizing topic of debate. The SEC recently unanimously voted that HFT must register with Finra, a step in the direction of heightened regulatory supervision. However, as an industry, we still don't have all the answers and transparency we would like to in order to make better informed trading decisions and enhance execution products. Joe Saluzzi, co-author of Broken Markets, and partner at Themis Trading will conduct a 1 on 1 chat with Josh Hansen, Senior Trading Executive at VIRTU to gain a better and more granular understanding of the different types of liquidity providers, their value proposition to the eco-system and what lies ahead with increased regulation.</i></p>	
5:00 PM – 7:00 PM	Cocktail Reception – Le Parker Meridien Rooftop	
7:30PM	Dinner- Quality Italian- Please RSVP	