

Conference Schedule | Morning

Time	Wharton Ballroom	Soho Room
7:00am-8:00am	Registration & Breakfast	
8:00am-8:10am	Welcome Remarks Joe Gawronski President <i>Rosenblatt Securities</i>	
8:10am-9:00am	Panel: Buy-Side Voices on Equity Trading & Market Structure Isaac Chang Head of Trading <i>AQR Capital Management</i> Brian Frambes Co-Head of Global Equity Cash Trading <i>Fidelity Investments</i> Ryan Larson Head of US Equity Trading <i>RBC Global Asset Management</i> Dan Philips Head Trader <i>Harris Associates</i> Moderator: Justin Schack, Partner and Head of Market Structure, Rosenblatt Securities	
9:00am-9:30am	Ed Tilly CEO <i>CBOE Global Markets</i> Moderator: Ken Hill, CFA, Equity Research Analyst, Rosenblatt Securities	
9:30am-10:10am	Jay Clayton Chairman <i>US Securities & Exchange Commission</i> Moderator: Joe Gawronski, President, Rosenblatt Securities	
10:10am-10:30am	Morning Break	
10:30am-11:00am	Charles Li CEO <i>Hong Kong Exchanges & Clearing</i>	
11:00am-11:30am	Stéphane Boujnah CEO <i>Euronext</i> Moderator: Ken Hill, CFA, Equity Research Analyst, Rosenblatt Securities	
11:30am-12:20pm	Panel: Coping with MiFID II's Unintended Consequences Ellie Beasley Head of European Market Structure & Regulatory Strategy <i>Goldman Sachs</i> Simon Dove Managing Director & Head of Liquidity <i>Tower Research Capital Europe</i> Philippe Guillot Executive Director – Markets Directorate <i>Autorité des marchés financiers</i> Mark Hemsley President of Cboe Europe <i>CBOE Global Markets</i> Séverine Vandelanoite SVP of Products & Regulation <i>Deutsche Börse</i> Moderator: Anish Puaar, European Market Structure Analyst, Rosenblatt Securities	
11:35am-12:05pm		Daniel Sonder CFO <i>B3</i>
12:20pm-1:20pm	Lunch	

Conference Schedule | Afternoon

Time	Wharton Ballroom	Soho Room
12:20pm-1:20pm	Lunch	
1:20pm-2:10pm	<p>Panel: Future of Fixed-Income Markets</p> <p>Chris Concannon President & COO <i>MarketAxess</i></p> <p>Paul Hamill Global Head of FICC Distribution <i>Citadel Securities</i></p> <p>Lee Olesky CEO <i>Tradeweb</i></p> <p>Supurna VedBrat Global Head of Trading <i>BlackRock</i></p> <p>Moderator: Ken Hill, CFA, Equity Research Analyst, Rosenblatt Securities</p>	
1:20pm-1:50pm		<p>Impact of EU Unbundling Rules in the US</p> <p>Paul Cellupica Deputy Director & Chief Counsel, Division of Investment Management <i>US Securities & Exchange Commission</i></p> <p>Moderator: Joe Gawronski, President, Rosenblatt Securities</p>
2:10pm-2:40pm	<p>Jonathan Kellner CEO <i>Members Exchange</i></p> <p>Moderator: Justin Schack, Partner and Head of Market Structure, Rosenblatt Securities</p>	
2:40pm-3:10pm	<p>Adena Friedman CEO <i>Nasdaq</i></p> <p>Moderator: Ken Hill, CFA, Equity Research Analyst, Rosenblatt Securities</p>	
3:10pm-3:30pm	Afternoon Break	
3:30pm-4:00pm	<p>Doug Cifu CEO <i>Virtu Financial</i></p> <p>Moderator: Ken Hill, CFA, Equity Research Analyst, Rosenblatt Securities</p>	
4:00pm-5:00pm	<p>Panel: US Equity Market Structure: Room for Compromise?</p> <p>Michael Blaugrund COO <i>NYSE</i></p> <p>Isaac Chang Head of Trading <i>AQR Capital Management</i></p> <p>Doug Cifu CEO <i>Virtu Financial</i></p> <p>Tal Cohen EVP & Head of North American Markets <i>Nasdaq</i></p> <p>Andy Silverman Co-Head of Electronic Trading <i>Morgan Stanley</i></p> <p>Moderator: Justin Schack, Partner and Head of Market Structure, Rosenblatt Securities</p>	
5:00pm-6:00pm	Cocktails	

Panel Descriptions | Global Exchange Leader Conference

8:10am-9:00am | Wharton Ballroom

Buy-Side Voices on Equity Trading & Market Structure

Public conversation about market structure is increasingly dominated by broker-dealers and exchanges pursuing their own commercial interests. But with a packed regulatory agenda, plus an array of other catalysts changing the nature of liquidity, it's never been a more important time to hear buy-side views on what will best serve investors. Our panel, representing a diverse array of asset managers, will weigh in on issues including the growth of order-flow segmentation and bilateral trading, the impact of ever-larger closing-auction market share on liquidity and best execution, the array of new exchanges set to launch and pending regulatory initiatives like the SEC Transaction Fee Pilot.

Isaac Chang | Head of Trading | *AQR Capital Management*

Brian Frambes | Co-Head of Global Equity Cash Trading | *Fidelity Investments*

Ryan Larson | Head of US Equity Trading | *RBC Global Asset Management*

Dan Phillips | Head Trader | *Harris Associates*

Justin Schack (Moderator) | Partner and Head of Market Structure | Rosenblatt Securities

11:30am-12:20pm | Wharton Ballroom

Coping with MiFID II's Unintended Consequences

Nearly two years after MiFID II's wide-ranging new rules took effect, European market participants are still coming to grips with the unintended consequences, including an array of new venues complicating the trading landscape. At the same time, alternative venues are pursuing further fragmentation by launching rivals to listing-exchange closing auctions, and European policymakers are moving forward with plans for a consolidated tape. Traders and exchanges are also scrambling to prepare for the United Kingdom leaving the European Union on October 31 without an agreement governing future legal and regulatory cooperation. Our expert panel will put it all into perspective and discuss what the future may hold.

Ellie Beasley | Head of European Market Structure & Regulatory Strategy | *Goldman Sachs*

Simon Dove | Managing Director & Head of Liquidity | *Tower Research Capital Europe*

Philippe Guillot | Executive Director – Markets Directorate | *Autorité des marchés financiers*

Mark Hemsley | President of Cboe Europe | *Cboe Global Markets*

Séverine Vandelanoite | SVP of Products & Regulation | *Deutsche Börse*

Anish Puaar (Moderator) | European Market Structure Analyst | Rosenblatt Securities

1:20pm-2:10pm | Wharton Ballroom

Future of Fixed-Income Markets

More than two decades after sweeping regulatory and technological change began to fundamentally transform US equity trading, many of the same forces are upending fixed-income markets. But progress is uneven, in part because of critical differences between debt and equity markets. Hear senior trading-platform, market-making and buy-side decision-makers break down today's state of play and project where we go from here.

Chris Concannon | President & COO | *MarketAxess*

Paul Hamill | Global Head of FICC Distribution | *Citadel Securities*

Lee Olesky | CEO | *Tradeweb*

Supurna VedBrat | Global Head of Trading | *BlackRock*

Ken Hill (Moderator) | CFA | Equity Research Analyst | Rosenblatt Securities

4:00pm-5:00pm | Wharton Ballroom

US Equity Market Structure: Room for Compromise?

The current market-structure debate is marked more by self-interested rhetorical bomb-throwing and aggressive litigation than reasoned discourse in the public interest. And the trenches in this war — with big broker-dealers and upstart bourses on one side and incumbent exchange operators on the other — appear to be getting deeper every day. Meanwhile, public markets continue to face intense competition from private equity, and shifting political winds raise the threat of financial transaction taxes and other regulation that could adversely affect all market participants. Can the warring factions find ways to come together, end the hostilities and move the industry forward? Our all-star panel of senior exchange, buy-side and broker-dealer representatives puts it all on the table in the day's final session.

Michael Blaugrund | COO | *NYSE*

Isaac Chang | Head of Trading | *AQR Capital Management*

Doug Cifu | CEO | *Virtu Financial*

Tal Cohen | EVP & Head of North American Markets | *Nasdaq*

Andy Silverman | Co-Head of Electronic Trading | *Morgan Stanley*

Justin Schack (Moderator) | Partner and Head of Market Structure | Rosenblatt Securities