

**Baruch College Conference**  
Technology and Regulation: How Are They Driving Our Markets?

**Date**

Tuesday, May 1, 2007

**Location**

Baruch College  
55 Lexington Avenue at 24<sup>th</sup> Street  
Vertical Campus Conference Center  
14<sup>th</sup> floor  
New York City

**Conference Organizer**

Robert A. Schwartz

**Sponsors**

American Stock Exchange  
EdgeTrade Inc.  
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ITG, Inc.  
Jones Trading Institutional Services LLC  
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Pipeline Trading Systems LLC  
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(STANY)  
The NASDAQ Stock Market, Inc.  
White Cap Trading LLC

**Purpose**

Two primary drivers have transformed the equity markets in recent years: Technological advances and regulatory initiatives. How does modern, electronic technology facilitate trading, and to what extent does it present new challenges? How does regulation adjust to the changing structure of the markets, and to what extent is it itself a source of change? What are the new problems and solutions for handling institutional orders? On both sides of the Atlantic, what are the overall impacts of technology and regulation on market quality? The conference will bring together buy-side and sell-side practitioners, regulators, and academicians to address these and related issues.

**Program** (<http://www.baruch.cuny.edu/conference/>)

8:00 Reception and Coffee

8:45 **Greetings**

Kathleen Waldron, *President, Baruch College, CUNY*  
Robert Schwartz, *Zicklin School of Business, Baruch College, CUNY*

9:00 **Opening Address**

Ian Domowitz, *Managing Director, ITG, Inc.*

9:30 **The Impact of Electronic Trading Technology**

*Moderator:* Richard Holowczak *Zicklin School of Business, Baruch College, CUNY*  
Leslie Boni, *UNX, Inc.*  
Kevin Callahan, *Jones Trading Institutional Services LLC*  
Alfred Eskandar, *Liquidnet, Inc.*  
James Leman, *Westwater Corp.*  
Robert McCooey, *The Nasdaq Stock Market, Inc.*  
Joseph Wald, *EdgeTrade Inc.*

10:30 Refreshment Break

- 11:00 **Dialog with Erik Sirri**  
Erik Sirri, *Director, Division of Market Regulation, U.S. Securities and Exchange Commission*  
Bob Pisani, *CNBC*
- 11:30 **Regulatory Initiatives: Implications for Competition and Efficiency**  
*Moderator:* Frank Hatheway, *The Nasdaq Stock Market, Inc.*  
Leonard Amoruso, *Knight Capital Group, Inc.*  
Douglas Atkin, *Majestic Research*  
Daniel Gray, *U.S. Securities and Exchange Commission*  
Richard Ketchum, *NYSE Group, Inc.*  
Douglas Shulman, *NASD*  
Robert Wood, *University of Memphis*
- 12:30 Lunch
- 1:30 **What the Buy-Side Needs**  
*Moderator:* Joseph Gawronski, *Rosenblatt Securities Inc.*  
Paul Davis, *TIAA-CREF Investment Management LLC*  
Fred Federspiel, *Pipeline Trading Systems LLC*  
Robert Gauvain, *Pioneer Investments*  
Jason McLean, *Iridian Asset Management*  
Oscar Onyema, *American Stock Exchange*  
Daniel Shaffer, *Shaffer Asset Management, LLC*
- 3:00 Refreshment Break
- 3:30 **Market Quality: The Big Picture**  
*Moderator:* Nic Stuchfield, *London Stock Exchange*  
James Angel, *Georgetown University*  
William Harts, *Banc of America Securities*  
David Krell, *International Securities Exchange*  
Andreas Preuss, *Deutsche Börse AG*  
James Ross, *NYSE Group, Inc.*  
Larry Tabb, *The TABB Group*
- 4:30 **Dialog with John Thain**  
John Thain, *CEO, NYSE Group, Inc.*  
Robert Schwartz, *Zicklin School of Business, Baruch College, CUNY*
- 5:00 Wine Reception