



FEATURING



Michael Piowar
Commissioner
U.S. Securities and Exchange Commission



Rep Bill Huizenga
Chairman
Financial Services Committee



Robert Cook
President & CEO
FINRA

EXPERT PANELS & FIRESIDES

- Capital Formation: The New Playbook
- Mr. & Mrs. 401(k): The SEC's Focus on Long-Term Interests of Main Street Investors
- Regulatory & Competitive Challenges Shaping Buy- and Sell-Side Trading Desks
- Listed Options: Caught in the Crossfire
- Recommendations of the SEC Equity Market Structure Advisory Committee
- MiFID II: European Regulation Comes to the U.S.
- Consolidated Audit Trail: The Industry Prepares

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2017 PROGRAM GLANCE (all times and events subject to change)

Wednesday, September 13 [General Session: 1:30pm – 5:00pm]

7:30AM – 12:00PMAffiliate Breakfast and Visits to Capitol Hill (Invitation Only)

11:30AM – 1:15PM2nd Annual STA Women in Finance Symposium (*Sponsored by Thomson Reuters*)

12:00PM – 1:15PMWelcoming Lunch (*Sponsored by Citi*)

1:30PM – 2:00PM.....Opening Ceremonies and Remarks/STA Chairman and President & CEO
Anthems performed by Mike Barclay, ITG

2:00PM – 2:30PM.....Interview: SEC Commissioner Michael Piwowar
Moderator: John Donahue, Fidelity Capital Markets

2:30PM – 3:15PM.....FIRESIDE: The Kick-Off
Moderator: Brett Redfearn, J.P. Morgan

ITG's CEO Frank Troise and Citi's Co-head of Global Equities Dan Keegan will level-set the topics that will be addressed at STA's 84th Annual Market Structure Conference. These industry leaders will examine the issues and share their thoughts on the challenges that come with any change or transition.

3:15PM – 4:00PM.....FIRESIDE: Capital Formation: The New Playbook
Moderator: Joel Oswald, Williams & Jensen

April 2017 marked the 5-year anniversary of the JOBS Act, comprehensive legislation intended to encourage companies to choose an initial public offering. While there have been incremental improvements in the IPO process, the number of public offerings remains sluggish. Participants will examine the current landscape for companies both seeking a public offering path and those that prefer to remain private. Innovative initiatives by exchanges seeking to modernize capital formation will be discussed, in addition to crowdfunding and venture markets.

4:00PM – 4:45PM.....PANEL: Recommendations of the SEC Equity Market Structure Advisory Committee
Moderator: Jennifer Hadianis, Cowen Group

Since its formation, the SEC Equity Market Structure Advisory Committee, "EMSAC" met eight (8) times, with its current charter set to expire in August 2017. A panel comprised of EMSAC members and industry professionals will offer their insights into certain recommendations made by the EMSAC including a pilot to study access fees with corresponding liquidity rebates and a repeal of Rule 611; enhancements to the Limit Up/Limit Down mechanism; and, enhanced industry participation in certain SRO regulatory matters.

Afternoon Snack Break (Sponsored by Clearpool Group)

4:45PM – 5:00PM.....Congressional Speaker TBD

5:00PM – 6:30PM.....STA Opening Reception (*Sponsored by J.P. Morgan*)

6:30PMFree Evening

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Thursday, September 14 [General Session: 9:00am – 4:30pm]

7:30AM – 9:00AM Breakfast (*Sponsored by Two Sigma Securities*)

8:00AM – 8:45AMSTA Annual Meeting – Nominations & Elections (STA Members Only)

Morning Snack Break (Sponsored by Clearpool Group)

9:00AM – 9:30AM FIRESIDE: Congressman Bill Huizenga (R-MI) & Patomak CEO, Paul Atkins
Moderator: Jessica Mandel, Credit Suisse

9:30AM – 10:00AM.....INTERVIEW with: FINRA CEO Robert Cook
Moderator: Len Amoruso, Murphy & McGonigle

10:00AM – 10:45AM.....PANEL: Consolidated Audit Trail: The Industry Prepares
Designed with the goal of improving the SEC’s ability to oversee trading in the U.S. securities markets, the Consolidated Audit Trail, “CAT” will be the second largest data warehouse in the world. As the industry prepares to begin reporting to the central repository, questions on the billing structure, required specifications, retirement of legacy systems and others, remain open. A panel of industry representatives closely involved in discussions on CAT will provide an in-depth update on this monumental project.

10:45AM – 11:30AM..... PANEL: MiFID II: European Regulation Comes to the U.S.
The Markets in Financial Instruments Directive (MiFID) is the framework of European Union legislation for investment firms. With the January 2018 MiFID II deadline quickly approaching, a cross-section of industry experts will address implementation and reporting challenges as well as the short- and long-term implications MiFID will have on the U.S. asset management industry and the broker dealers who service them. What role, if any, does the SEC have in this highly disruptive regulation?

11:30AM – 1:00PM.....Networking Lunch (*Sponsored by Deutsche Bank*)

1:00PM – 1:30PM.....TBD

1:30PM – 2:15PM.....PANEL: Listed Options: Caught in the Crossfire
Structural complexity in the U.S. listed options markets is challenging future growth as the number of exchanges has increased and competition among market participants has become a battle of scale. A cross-section of industry experts will address the how regulation impacts the quote-driven options market differently than other asset classes.

Afternoon Snack Break (Sponsored by Clearpool Group)

2:15PM – 3:00PM.....PANEL: Mr. & Mrs. 401(k); The SEC’s Focus on the Long-Term Interests of Main Street Investors
In a July 12, 2017 speech, SEC Chairman Jay Clayton laid out eight (8) guiding principles that will guide his SEC Chairmanship. Principle #2 states that the SEC will assess its actions on analysis that “starts and ends with the long-term interests of the Main Street investor,” or “Mr. and Mrs. 401(k).” A diverse panel of industry experts will provide their opinions on whether certain market structure issues fulfill this principle.



3:00PM – 3:15PM.....PRESENTATION: 2017 Dictum Meum Pactum Award to Andy Brooks, T. Rowe Price
*The Dictum Meum Pactum Award recognizes individuals whose contributions to the industry, their firms and communities are consistent with the ideals that STA has supported since its inception - **My Word is My Bond.***

3:15PM – 4:00PM.....FIRESIDE: Regulatory & Competitive Challenges Shaping Buy- and Sell-Side Trading Desks
Moderator: Vlad Khandros, UBS
*Recent surveys show the amount of time head traders devote to trading has greatly diminished and been replaced with engaging regulators; understanding market structure and new technological innovations. **Kevin Cronin**, Invesco, **Dave Lewis**, Franklin Templeton and **Matt Lyons**, Capital Group will touch upon on the challenges head traders encounter finding effective strategies to address these constant and new demands, while also sharing their thoughts on what the future for both buy- and sell-side trading desks will look like and how they will interact.*

5:00PM – 6:00PM.....Cocktail Reception (*Sponsored by Fidelity*)

6:00PM – 9:00PMChairman’s Banquet with ENTERTAINMENT by: Oz Pearlman

Friday, September 15 [General Session: 9:30am – 11:30am]

7:00AM – 8:30AM.....STA National Mall Event: A Guided 5K Run/3K Walk
Are you a runner looking to avoid the JW Marriott’s treadmill? Or, someone who just likes a good morning walk? With the help of Hosts DC, STA has customized a guided 5K run and a 3K walk (you choose your speed!) that will showcase world-famous Washington DC sites including the White House, Lincoln Memorial and other hidden gems. As you pass these historic sites, Hosts DC running guides will share interesting facts and answer your questions about our Nation’s capital. Guides will ensure you get back to the JW Marriott in time for Friday’s Fireside Finishes!

8:00AM – 9:30AM.....Breakfast (*Sponsored by Susquehanna*)

9:30AM – 10:15AM.....FIRESIDE: Updates from the Listed Exchanges
Moderator: Jon Werts, Bank of America Merrill Lynch
***Jon Werts**, Bank of America Merrill Lynch will lead a discussion with **Stacey Cunningham**, NYSE Group and **Tom Wittman**, Nasdaq on how two of our nation’s largest exchanges are responding to the regulatory and legislative issues facing exchanges in today’s highly competitive and global markets. Operational soundness and their response to recommendations by the SEC’s Equity Market Structure Advisory Committee, “EMSAC” will be covered.*

10:15AM – 11:15AM.....FIRESIDE: The Wrap Up
*Join this fireside of Virtu Financial CEO **Douglas Cifu**; CBOE President and COO **Chris Concannon**; and, T. Rowe Price Head of Global Equity Market Structure **Mehmet Kinak** as they share their thoughts on the most pertinent issues and opinions expressed at STA’s 84th Annual Market Structure Conference. These industry leaders will also discuss some of the recent transformations to occur in the financial services industry and their insight on why these deals were done and what they indicate about the future.*

Morning Snack Break (*Sponsored by Weeden & Co.*)

11:15AM.....Closing Remarks



PANEL & FIRESIDE DESCRIPTIONS (in chronological order)

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