

The Samuel and Ronnie Heyman Center on Corporate Governance  
Benjamin N. Cardozo School of Law • Yeshiva University

Securities Industry Association Compliance & Legal Division

# Future of the Securities Markets

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Program

**Wednesday, March 8, 2006**

The Samuel and Ronnie Heyman Center  
on Corporate Governance  
Benjamin N. Cardozo School of Law  
Yeshiva University - Brookdale Center  
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## Future of the Securities Markets

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*What is the future of the securities markets after the merger of the New York Stock Exchange and Archipelago, the acquisition of Instinet by Nasdaq and the adoption of Regulation NMS? This program will explore the rise of new trading systems and the regulatory role of for-profit exchanges.*

### Schedule

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**6:00 p.m. Welcome**

**6:15 p.m. Panel Discussion: Regulatory Challenges**

**7:15 p.m. Break**

**7:30 p.m. Panel Discussion: Trading Systems**

**8:30 p.m. Cocktail Reception**

Speakers    BRANDON BECKER  
Partner, Wilmer Cutler Pickering Hale & Dorr LLP

TOM GIRA  
Executive Vice President, Market Regulation, NASD

RICHARD KETCHUM  
Chief Executive Officer, NYSE Regulation

MARC MENCHEL  
Executive Vice President and General Counsel, Regulatory Policy  
and Oversight, NASD

KEVIN J.P. O'HARA  
Executive Vice President and Co-General Counsel, NYSE Group, Inc.

DAVID SHILLMAN  
Associate Director, Division of Market Regulation,  
U.S. Securities and Exchange Commission

Moderators    PROF. ERIC J. PAN  
Assistant Professor of Law and Director, The Samuel & Ronnie  
Heyman Center on Corporate Governance, Benjamin N. Cardozo  
School of Law

PROF. MICHAEL H. STONE  
Adjunct Professor of Law and Senior Fellow, The Samuel & Ronnie  
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*The presentations and discussions will be on the record.*

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***We respectfully request that audience members turn off their cell phone and  
blackberry ringers and refrain from leaving before the end of a panel  
discussion.***

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## Registered Participants

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Karri Adams  
UBS Securities LLC

Amal Aly  
Securities Industry Association

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J.P. Morgan Chase & Co

Lenny Aronson

Glen Barrentine  
Cadwalader, Wickersham & Taft LLP

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Veronica Belitski  
Wall Street Letter

Peter C. Beller  
Dow Jones Marketwatch

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Ernst & Young

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Wall Street Journal

William Lyons  
Wall Street Access

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Merrill Lynch

Mary Woods  
Nomura Securities International

Lesli Wybiral  
Louis F. Burke PC

Richard Ziegenbalg  
Morgan Stanley



## Speaker Biographies

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### BRANDON BECKER

Now co-chair of WilmerHale's Securities Department, Brandon Becker's practice focuses on advising broker-dealers and other financial market participants regarding various transactional and compliance matters, as well as the development of new financial products and trading systems.

From 1978 to 1996, Mr. Becker was a lawyer at the Securities and Exchange Commission where he served as Director of the SEC's Division of Market Regulation and was responsible for the SEC's program to oversee securities professionals and markets. In addition, he served as a staff member of the President's Working Group on Financial Markets; as a member of the Financial Products Advisory Committee of the Commodity Futures Trading Commission; and the SEC's representative to the Secondary Markets Working Party of the International Organization of Securities Commissions.

Mr. Becker has advised a wide range of clients including industrial corporations, banks, broker-dealers, trading markets and trade associations. He has worked on: privacy policies for leading broker-dealers; privacy legislation regarding financial transactions; the regulatory characterization of various swap transactions; order handling procedures; trade booking techniques for intermediaries with a global business; innovative trading systems; trading desk advice on a real-time basis; the potential regulatory consequences of various capital market developments; and a regulatory approach for the proper treatment of asset-backed securities, including CMOs.

Mr. Becker is Chair of the Subcommittee on Market Regulation of the Federal Regulation of Securities Committee of the American Bar Association Section of Business Law. He also is a member of the board of advisers of the Center for the Study of Securities Markets, and he serves on the editorial advisory boards for *International Finance* and *wallstreetlawyer.com*. He has taught various courses regarding corporate law and securities regulation at American University, George Mason University and Georgetown University and has published widely on securities regulation topics.

Mr. Becker was selected by peers for inclusion in *The Best Lawyers in America*, in the areas of securities (2006 and 2005-2006 editions), corporate and M&A law (2005-2006 edition). He was also recognized for exceptional standing in the legal community in the area of investment management in *Chambers USA: America's Leading Lawyers for Business*, 2005 and 2006 editions.

## **TOM GIRA**

Thomas Gira is an Executive Vice President & Deputy of the Market Regulation Department of the NASD. Tom supervises the Quality of Markets and Trading and Market Making Surveillance (TMMS) Examination Sections within the Market Regulation Department. Tom is also the Director of the NASD Amex Regulation Division.

Before joining NASDR's Market Regulation Department in August 1997, Tom was an Associate General Counsel of The Nasdaq Stock Market, Inc. for five years.

Prior to coming to the NASD, Tom was at the SEC for seven years. At the SEC, Tom was Branch Chief for Options and Derivative Products Regulation within the Market Regulation Department.

Tom is a magna cum laude graduate of Wake Forest University where he received a B.A. degree with honors in economics. Tom received his J.D. degree from the University of Maryland, where he was Editor-in-Chief of the *Maryland Journal of International Law and Trade*. Tom is a frequent speaker at securities industry conferences and has published several law review articles on securities related matters.

## **RICHARD KETCHUM**

Richard Ketchum has been chief regulatory officer of the New York Stock Exchange since March 8, 2004. He reports to the Board Regulatory Oversight Committee and oversees NYSE Regulation.

Mr. Ketchum, 55, spent 12 years at the National Association of Securities Dealers, Inc., and Nasdaq. He served as president of Nasdaq for three years and as president of NASD for seven years.

Prior to working at NASD and Nasdaq, Mr. Ketchum was at the Securities and Exchange Commission for 14 years, eight of those years as director of the division of Market Regulation.

From June 2003 to March 2004, Mr. Ketchum was General Counsel of the Corporate and Investment Bank of Citigroup, Inc., and a member of the unit's planning group, Business Practices Committee and Risk Management Committee.

Mr. Ketchum earned his J.D. from the New York University School of Law in 1975 and his B.A. from Tufts University in 1972. He is a member of the bar in both New York and the District of Columbia.

## **MARC MENCHEL**

Marc Menchel is Executive Vice President and General Counsel of NASD's Regulatory Policy and Oversight's Office of General Counsel. Before joining NASD, Mr. Menchel was Executive Vice President and General Counsel of Tucker Anthony from July 1995 to April 2002 - one of the largest regional broker/dealers in the country - where he was also a member of the Board of Directors. During his time with Tucker Anthony, Mr. Menchel also served as a member of the Executive Committee of the Security Industry Association's Compliance and Legal Division.

From August 1989 to June 1995, Mr. Menchel held various legal positions with Prudential Securities Incorporated. During the last four years of his tenure at Prudential, he held the position of Senior Vice President and International Counsel with overall responsibility for the firm's legal and compliance affairs in Europe, Asia, Australia, and South America. Mr. Menchel began his career in the securities industry in August 1980 with Thomson McKinnon where he was Associate General Counsel and Deputy Compliance Director.

Mr. Menchel holds an A.B. degree from Davidson College and a J.D. from Syracuse University College of Law, and he is a member of the New York State Bar.

## **KEVIN J.P. O'HARA**

Kevin J. P. O'Hara joined Archipelago Holdings, Inc. in May, 1999, where he now serves as Chief Administrative Officer, General Counsel and Corporate Secretary. He is responsible for legal, regulatory, compliance and government relations for Archipelago, as well as the corporate client business.

From 1995 to 1999, he worked in Eastern Europe as Project Director for Pragma Corporation and Senior Attorney for Financial Markets International, Inc., which involved infrastructure development of post-communist capital markets. Prior to his international experience, he served as Staff Attorney (1991-1993) and Senior Counsel (1994-1995) in the Division of Enforcement for the Securities and Exchange Commission; and as a Special Assistant United States Attorney (1993) for the Department of Justice. He practiced corporate law and litigation at the Chicago law firm of Ross & Hardies from 1988 to 1991.

Kevin received a BA from the University of Chicago (1985) and a JD from Georgetown University (1988). In 1999, he completed the International Finance and Global Capital Markets Executive Program at the Georgetown University McDonough School of Business. He serves on the Board of Managers of White Cap Trading, LLC., and is an advisor to the financial committee of Cristo Rey High School. In 2000-2001, he was an Adjunct Professor of Finance at the Loyola University Graduate School of Business.

## **PROF. ERIC J. PAN**

Eric J. Pan is Assistant Professor of Law and Director of The Samuel and Ronnie Heyman Center on Corporate Governance at the Benjamin N. Cardozo School of Law.

Before joining Cardozo, Prof. Pan was an attorney in the Washington, DC office of Covington & Burling, where he worked in Covington's corporate, securities, and international practice groups. His practice consisted of mergers and acquisitions, public and private securities offerings, securities regulation, general corporate advisory work, and public and private international law matters. Before his time at Covington, he was a Jean Monnet Lecturer in Law at Warwick University, England, and served as director of Warwick's Programme in Law and Business. He was also a visiting fellow in international law at Cambridge University, England.

Prof. Pan is a term member of the Council on Foreign Relations and a life member of the Royal Institute for International Affairs. Prof. Pan received an A.B. in Economics from Harvard College, a M.Sc. in European and International Politics from Edinburgh University, Scotland, and a J.D. from Harvard Law School. Prof. Pan is a member of the New York State and District of Columbia bars.

## **DAVID SHILLMAN**

Before becoming Associate Director of the Securities and Exchange Commission's Division of Market Regulation, Mr. Shillman served for the past three years as Counsel to the Director of the Division. Previously, he was Senior Special Counsel-International in the Division for two years and a Special Counsel in the Office of Chief Counsel for three years.

Before joining the Commission, Mr. Shillman was an associate with the firms of Dow Lohnes & Albertson in Washington, D.C., and Willkie Farr & Gallagher in New York City.

Mr. Shillman graduated from Northwestern University and received his law degree, cum laude, from the University of Michigan Law School.

## **PROF. MICHAEL H. STONE**

Michael H. Stone is a Senior Fellow of The Samuel and Ronnie Heyman Center on Corporate Governance and Adjunct Professor of Law at Cardozo. He formerly was a Managing Director and General Counsel of Morgan Stanley Individual Investment Group (formerly Morgan Stanley Dean Witter) and interim Chief Legal Officer of Morgan Stanley & Co.

Prior to joining Dean Witter in April 1982, Prof. Stone was Chief Attorney, Branch of Enforcement at the US Securities and Exchange Commission. From 1973 to 1977, Prof. Stone served as a law clerk in the Appellate Term of the Supreme Court of the State of New York.

Prof. Stone is a Past President of the Compliance and Legal Division, Executive Committee of the Securities Industry Association and served on the SIA's Federal Regulation Committee. He presently serves on the Board of Directors of Regulatory DataCorp, International LLC, and the Mediation Panel for the Federal District Court in the Eastern District of New York.

He is a member of the ABCNY Committee on Professional & Judicial Ethics, the ABA Section of Dispute Resolution and the ABA Center for Professional Responsibility. Previously, he served on the Chicago Board Options Exchange Business Conduct Committee. Prof. Stone teaches Ethics for the Business Attorney at Cardozo. Prof. Stone holds a BA from the State University of New York at Binghamton, JD from Brooklyn Law School and LLM from New York University.