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Third Annual Market Structure Conference
Sourcing and Managing Liquidity
 Navigating Crossing Networks, Dark Pools, Fragmented Markets
 and Other Changes to Market Structure

January 16, 2007
 Bayards, New York City ([Map](#))

Preliminary Agenda

- 8:30 *Breakfast with Exhibitors*
- 9:00 **CHAIRPERSON'S OPENING REMARKS**
Joe Rosen, *President, RKA Inc.*
Former Managing Director, Trading Technology
New York Stock Exchange
- 9:15 **Opening Roundtable**
EVOLUTION OF MARKET STRUCTURE ON SOURCING LIQUIDITY
Moderator:
Daniel S. Shaffer, CPA, *President*
Shaffer Asset Management, LLC
Panelists:
Jason McLean, *Head of Trading*
Iridian Asset Management
Paul Davis, *Retired Senior Managing Director*
TIAA-CREF
Michael Bleich, *Senior Vice President, Head of Liquid Strategy Group*
Lehman Brothers
Robert A. Schwartz, *Marvin M. Speiser Professor of Finance,*
University Distinguished Professor
Zicklin School of Business
- 10:00 **Keynote Address**
HOW HAVE REGULATORY EFFORTS AFFECTED TRANSPARENCY
AND THE SEARCH FOR LIQUIDITY?
DOUGLAS SHULMAN, *Vice Chairman*
NASD
President, Markets, Services and Information
- 10:45 *Refreshment Break with Exhibitors*
- 11:00 **IMPACT OF EXCHANGE CROSSING PRODUCTS ON LIQUIDITY**
Moderator:
Joe Gawronski, *President, Chief Operating Officer*
Rosenblatt Securities
Panelists:
Brian K. Hyndman, *Senior Vice President*
The NASDAQ Stock Market
Jim Ross, *Vice President*
NYSE MatchPoint
Andrew Brenner, *Managing Director, Head of ISE Stock Exchange*
International Securities Exchange
- 11:45 **CROSSING NETWORKS: FINDING LIQUIDITY WHILE REDUCING FEES**
Jay Biancamano, *Director, Corporate Strategy*
LiquidNet
Jeff Brown, *Vice President - Electronic Brokerage Services*

**operations
management**

Covering Securities
Processing Issues
Before They
Clear and Settle



Fidelity Capital Markets Services

Michael Bleich, Senior Vice President, Head of Liquid Strategy Group
Lehman Brothers

12:15 *Luncheon with Exhibitors*

1:15 **FRAGMENTED LIQUIDITY: TAPPING INTO DARK POOLS**

Moderator:

Michael Hayes, Vice President, Executive Director of Client Services
Pipeline Trading Systems, LLC

Panelists:

Eric Karpman, Vice President
Bank of New York Asset Management

Steven B. Kreichman, Managing Director, Global Portfolio and
Electronic Trading
Merrill Lynch

Brian R. Carr, Chief Executive Officer
NYFIX Millennium LLC

Joseph Wald, Chief Executive Officer
EdgeTrade, Inc.

2:00 **Traders' Forum**

**HOW ARE TRADERS DEALING WITH MARKET STRUCTURE
CHANGES IN THE QUEST FOR LIQUIDITY?**

Moderator:

George Sofianos, Vice President, Equity Execution Strategies
Goldman, Sachs & Co

Panelists:

Mark Madoff, Co-Director of Trading
Bernard L. Madoff Investment Securities LLC

Gregory J. Komansky, Vice President, Senior Trader
ClearBridge Advisors

Dan Mathisson, Managing Director and Head of Advanced
Execution Services
Credit Suisse

2:45 *Refreshment Break with Exhibitors*

3:00 **USING ALGORITHMS TO ACCESS THE WIDEST RANGE OF
LIQUIDITY**

POOLS AND ENSURE BEST EXECUTION

Moderator:

Michael Richter, Executive Vice President
Lime Brokerage LLC

Panelists:

Harish Devarajan, Managing Director
Deep value

Chip Murphy, President
CJM Securities, Inc.

Leslie Boni, Managing Director of Quantitative Strategies and
Performance Analytics
UNX

3:45 **TRADING CLUSTERS AND LATENT LIQUIDITY**

Asani Sarkar, Senior Economist, Capital Markets Research
Federal Reserve Bank of New York

4:30 *Conference Adjourns*