# MAIN CONFERENCE DAY TWO Thursday, March 8, 2012

7:00 **Breakfast, Coffee & Registration**

8:00 **Chairperson's Welcome Address**

8:15 **Listen Carefully, Some Menu Options Have Changed: A Regulatory Update on Financial Reforms**

**Bart Chilton**
*Commissioner*
**Commodity Futures Trading Commission**

Bart Chilton was first nominated by President Bush and confirmed as Commissioner by the U.S. Senate in 2007. In 2009, he was re-nominated by President Obama and reconfirmed by the Senate.

Commissioner Chilton has been a vocal consumer advocate and proponent of thoughtful regulatory reform. He has often been a lone voice on the Commission for policies to rein in speculative interests and impose position limits to avoid excessive trading concentration. Many of the issues he fought for over the years became law as part of the Wall Street Reform and Consumer Protection Act signed by President Obama in July of 2010. Chilton has been an outspoken advocate of the need for greater regulation of large commodity speculators that he calls "massive passives," and of high-speed, computerized "cheetah" traders.

8:50 **Market Share Overview: Assessing The Real Impact Of High Frequency Trading On The US Markets**

**Adam Nunes**
*Principal*
**Hudson River Trading**

**Cameron Smith**
*General Counsel*
**Quantlab Financial LLC**

**Karim N. Taleb**
*Managing Partner*
**Robust Methods**

9:35 **Market Structure Analysis**

**Joe Gawronski**
*President & Chief Operating Officer*
**Rosenblatt Securities**

- High-Frequency Trading: Adapting to lower volumes, shrinking profits
- Recent Volume Trends: A deeper look at the downturn
- Exchange Consolidation: Causes and effects
- Dark Pools and Routing Practices: Are investors growing wary of what lurks beneath?
- Global Regulatory Update: Growing focus on dark trading and HFT

10:10 **Morning Refreshment & Networking Break**

10:40 **Keynote Panel: CIO Overview – Examining How Evolving Trading Technology Plans To Impact Efficiencies And Profitability Of The Buy Side**

**Kurt Brungardt**
*Chief Information Officer*
**MSD Capital**

**Neal Goldstein**
*Chief Information Officer*
**Liquidnet**

11:20 **Panel: How Much Latency Can Be Tolerated At Different Trading Frequencies?**

**Julie Connard**
*Co-Managing Partner, Algorithmic Insight Capital Management*
**Next Wave Capital Partners**

**Mark Connard**
*Co-Managing Partner, Algorithmic Insight Capital Management*
**Next Wave Capital Partners**

We know that the very fastest HFT shops are in an arms race for the lowest latency systems they can construct. Such systems can cost millions of dollars in hardware and networking provisions alone. But it's only the shops at the very highest end of the speed spectrum that have to make such large investments in order to trim every microsecond off their latency.

HFT shops with a slightly longer holding period can tolerate more latency, and therefore can reduce their hardware and networking expenditures considerably, and still run profitable strategies. And with even longer holding periods, HFT shops can tolerate even more latency. So, what kind of holding periods coincide with what latency demands? With a holding period of one second, how many microseconds of latency can be tolerated without degrading or eliminating the profit margin? At 20 seconds, how many milliseconds of latency can be tolerated? At f 1 minute or 5 minutes, how many seconds of latency can be tolerated? And, for each increased microsecond or millisecond (or, at longer holding periods, each second), how much do profits per share degrade? What magnitude of hardware and communications expenditures is required for each millisecond or microsecond shaved off of latency?
This panel explores some of the most pressing issues and challenges surrounding trading in today's latency-hypersensitive environment.

11:55 **Keynote Guest Speaker: Tough Choices From Wall Street To Washington**

**Robert E. Rubin**
*former Secretary of the Treasury (1995-1999)*

Robert E. Rubin served as our nation's 70th Secretary of the Treasury from 1995-1999. As Secretary, Rubin played a leading role in many of the nation's most important policy debates. He was involved in balancing the federal budget; opening trade policy to further globalization; acting to stem financial crises in Mexico, Asia and Russia; helping to resolve the impasse over the public debt limit; safeguarding the nation's currency against counterfeiting and guiding sensible reforms at the Internal Revenue Service.

Long active in public affairs, Rubin first joined the Clinton Administration in 1993 as Assistant to the President for Economic Policy and as director of the newly-created National Economic Council. Under Rubin's guidance, the NEC oversaw the administration's domestic and international economic policymaking process, coordinated economic policy recommendations to the President and monitored the implementation of the President's economic policy goals.

Rubin began his career in finance at Goldman, Sachs & Company in New York City in 1966. Rubin served as vice-chairman and co-chief operating officer from 1987-1990 and as co-senior partner and co-chairman from 1990-1992. Before joining Goldman, he was an attorney at the firm of Cleary, Gottlieb, Steen & Hamilton in New York City from 1964-1966.

From 1999 to 2009, Rubin served as a member of the board of directors at Citigroup and as a senior advisor to the company. In addition, he worked extensively with the firm's clients around the world.

12:55 **Lunch**

| | Stream 1<br>Asset Management & Trade Optimization | Stream 2<br>Market Structure and Regulatory Changes | Stream 3<br>Hedge Fund Summit |
|---|---|---|---|
| 2:15 | **Chairperson's Afternoon Remarks** | **Chairperson's Afternoon Remarks** | **Chairperson's Afternoon Remarks**<br>**Vinny Catalano**<br>*CFA, President and Global Investment Strategist*<br>**Blue Marble Research** |