



The Security Traders Association of New York, Inc.

STANY'S 76TH ANNUAL CONFERENCE AND DINNER

NAVIGATING THE NEW REALITY- OPPORTUNITY AND RISK IN EVOLVING MARKETS

MARCH 29, 2012 THREE SIXTY° 10 DESBROSSES STREET, TRIBECA, NEW YORK

8:00 - 5:00 Conference

8:00 - 8:30 Light Breakfast in Vendor Fair

8:25 - 8:30 Welcome by STANY President, Christine Sandler

8:30 - 9:30 Systemic Risk- Too Big to Fail

Moderator: Dennis Gartman, Editor and Founder, *The Gartman Letter*

Mary Ann Bartels, Managing Director, Head of Technology & Market Analysis, *Bank of America Merrill Lynch Global Research*

Joseph Mecane, Executive Vice President, *NYSE Euronext*

Paul Richards, Managing Director, Head of FX Distribution, *UBS*

Kevin Walsh, Senior Equity Trader, *First Investors Management Co.*

9:30 - 10:30 Breaking Down the Volcker Rule

Moderator: Brendon Weiss, Vice President, Legal and Government Affairs, *NYSE Euronext*

James Brigagliano, Partner, Securities and Futures Regulatory Group, *Sidley Austin LLC*

Brad Hintz, Equity Research Analyst, *Sanford Bernstein & Co., Inc.*

Sean Owens, Director, Fixed Income, *Woodbine Associates*

Edward L. Provost, Executive Vice President, Chief Business Development Officer, *CBOE*

10:30 - 10:45 Break in Vendor Fair

10:45 - 11:45 Volatility and Leveraged ETFs

Moderator: Michael Santoli, Associate Editor, *Barron's, Dow Jones and Company*

Nick Cherney, CFA, Chief Investment Officer, *VelocityShares*

Chris Hempstead, Director of ETF Execution, *WallachBeth Capital*

Stephen Sachs, Head of Capital Markets, *ProShares*

Paul Weisbruch, VP of ETF/Index Sales and Trading, *Street One Financial*

11:45 - 12:30 Trading Options in the US, Not Always from US Soil

Moderator: Alan Grigoletto, Director of Education, *Options Industry Council*

Eugene Choe, Managing Director, *Credit Suisse*

Kevin Murphy, Managing Director, Head of U.S. Option Electronic Execution, *Citigroup*

Keller Reid, Vice President, Head of Agency Trading and Execution Services, *Penson Financial Services, Inc*

Ismael Santiago, Jr., Vice President, *Livevol, Inc.*

Jon Werts, Managing Director, Head of Broker Dealer Execution, *Bank of America Merrill Lynch*

12:30 - 1:30 Lunch in Vendor Fair

1:30 - 2:15 Beyond Equity Trading: Focus on Electronic Trading of Derivatives, Futures, Fixed Income and Unlisted Securities

Moderator: Philippe Buhannic, Co-Founder, Chairman & CEO, *TradingScreen*

James Deighton, Executive Director Global Prime Services Investment Bank, *J.P. Morgan*

Michael Modeski, President of *OTC Link* & MD Trading Services, *OTC Markets Group*

Christopher Monnery, North American Head of Electronic Execution Derivatives Products, *Citi*

Eric W. Noll, Executive Vice President of Transaction Services U.S. and U.K., *The NASDAQ OMX Group, Inc.*

Thomas Parry, FX Quant Trader, *Bank of America Merrill Lynch*

2:15 - 3:15 The Changing Face of the Liquidity Provider

Moderator: Christopher Nagy, Managing Director Order Routing Sales & Strategy, *TD Ameritrade*
Matt Andresen, Co-Chief Executive Officer, *Headlands Trading*
Marty Mannion, Chief Operating Officer, *Citadel Executions Services, LLC.*
Joseph Ricciardi, Managing Director, *Knight Capital Americas, L.P.*
Simon Spenser, Senior Vice President, *Two Sigma Securities*
Greg Tusar, Managing Director and Head of Goldman Sachs Electronic Trading, *Goldman Sachs*

3:15 - 3:30 Break in Vendor Fair

3:30 - 4:30 Social Media in the Trading Room

Moderator: Stephanie Ruhle, *Bloomberg Television*
Joshua M. Brown, Financial Advisor, Fusion Analytics & *The Reformed Broker*
Daniel Freed, Senior Staff Reporter, *TheStreet*
Francine McKenna, Independent Journalist, *The Auditors*; Columnist, *American Banker* & Contributor, *Forbes*
Rob Passarella, Managing Director of Institutional Markets, *Dow Jones and Company*

4:30 - 5:00 Keynote Tom Keene, Editor-at-Large, Bloomberg News

5:00 - 9:00 Gala Reception and Buffet Dinner

Raffle to benefit *Futures and Options*

SYSTEMIC RISK- TOO BIG TO FAIL



Dennis Gartman, Editor and Founder, *The Gartman Letter*

Mr. Gartman has been directly involved in the capital markets since August of 1974, after his graduate work at the North Carolina State University. He was an economist for Cotton, Inc. in the early 1970's, analyzing cotton supply/demand in the US textile industry. From there he went to NCNB National Bank in Charlotte, North Carolina where he traded foreign exchange and money market instruments. In the late 70's, Mr. Gartman became the Chief Financial Futures analyst for A.G. Becker & Company in Chicago, Illinois. Mr. Gartman was an independent member of the Chicago Board of Trade until 1984, trading in treasury bond, treasury note and GNMA futures contracts. In 1984, Mr. Gartman moved to Virginia to run the futures brokerage operation for the Sovran Bank, and in 1987 Mr. Gartman began producing *The Gartman Letter* on a full time basis. He continues to do so today.

Clients of *The Gartman Letter, L.C.* include many of the leading banks, broking firms, mutual funds, hedge funds, energy trading companies, and grain trading companies. Mr. Gartman has lectured on capital market creation to central banks and finance ministries around the world, and has taught classes for the Federal Reserve Bank's School for Bank Examiners on derivatives.

Mr. Gartman served a two-year term as an outside Director of the Kansas City Board of Trade from 2006-2008. He has been a member of the Suffolk Industrial Development Authority since 1998, and now serves on the Investment Committee of the North Carolina State University. Mr. Gartman appears often on CNBC, ROB-TV and Bloomberg television, discussing commodities and the capital markets, and speaks before various associations and trade groups around the world.

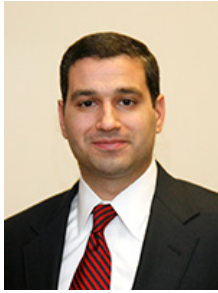


Mary Ann Bartels, Managing Director, Head of Technology & Market Analysis, *Bank of America Merrill Lynch Global Research*

Mary Ann Bartels is Head of Technical & Market Analysis at BofA Merrill Lynch Global Research. She brings over 20 years of investment experience to this role and is well known by clients and business partners for developing various proprietary models for equity pairs trading and for her sector, industry and stock selection. Ms. Bartels is also known for her extensive work on Hedge Funds. She is the lead analyst on research publications such as *Market Analysis Comment*, *Hedge Fund Monitor* and *Monthly Chart Portfolio of Global Markets*.

Ms. Bartels rejoined Merrill Lynch in 1999 working with the European Quantitative Strategy Team and became head of Global Equity Trading Research Strategy in 2001. Prior to rejoining Merrill Lynch, Ms. Bartels held portfolio manager positions at BatteryMarch in Boston and Avatar/Zweig Associates in New York.

For five consecutive years, Ms. Bartels has been voted to the Institutional Investor All-American Research team. She appears on CNBC and Bloomberg and is often quoted in various publications including the Wall Street Journal, Financial Times and Barron's. Ms. Bartels earned a Bachelor of Science and Master of Arts degrees in Economics from Fordham University.



Joseph Mecane, Executive Vice President, NYSE Euronext

Joe Mecane is an Executive Vice President with NYSE Euronext and serves as the Co-Head of the U.S. Listing and Cash Execution businesses. In this role, Mr. Mecane oversees strategy, business development and operations for NYSE Euronext's U.S. equities platforms and ventures including the New York Stock Exchange, NYSE Arca and NYSE Amex. He was previously EVP and Chief Administrative Officer of U.S. Markets, responsible for U.S. market planning, analysis and project oversight.

Prior to joining NYSE, Mr. Mecane was Managing Director in the Equities Division of the UBS Investment Bank, responsible for overseeing the Broker Services business. He joined UBS in November 2004, when the firm acquired Schwab Capital Markets, where he was a Managing Director and Chief Operating Officer and oversaw Schwab's Broker-Dealer business. Prior to joining Schwab in 2003, Mr. Mecane held a number of positions at Knight Securities.

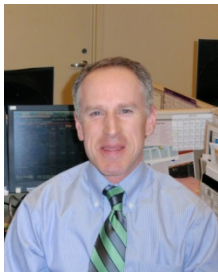
In addition to serving as a Governor of the Security Traders Association, Mr. Mecane is also a member of its Trading Issues Committee. His activities in other organizations include serving on the Trading Issues Committees of the Securities Industry and Financial Markets Association, the Security Traders Association of New York and the Wall Street Committee of the St. Jude Children's Research Hospital. He earned his M.B.A. with honors from The Wharton School, University of Pennsylvania.



Paul Richards, Head of FX Distribution Americas, UBS

Paul Richards is the Head of FX Distribution, Americas for UBS and is based in Stamford, USA. He is also a member of the Americas FICC Management Committee. Paul is a New Zealander, and has worked more than 20 years in Global Financial Markets. He has worked at the New Zealand Treasury, Elders Finance, and Bankers Trust in various locations including New Zealand, Australia, Singapore, London, and New York. He joined Swiss Bank/UBS in 1995. Most recently he was the Global Head of FX Institutional Sales for UBS.

Paul was educated at Victoria University, Wellington, New Zealand. He is married with 3 boys. In his free time he enjoys Golf, Baseball, Rugby and Cars.



Kevin Walsh, Senior Equity Trader, First Investors Management Co.

Mr. Walsh has more than 20 years of experience in the institutional trading community. He is currently Senior Equity Trader at First Investors Management Company, a registered investment advisor. Prior to First Investors, Kevin was a senior trader with Bank One Investment Advisors. He has worked as a trader at a number of other buy-side companies and has experience on both equities and fixed income desks. Mr. Walsh participates as a member of the Investment Company Institute's Equity Markets Advisory Committee and the Security Traders Association of New York's Institutional Committee.

Mr. Walsh received his Bachelor of Arts in Financial Management from The Catholic University of America, where he currently sits on the school's Board of Governors.

BREAKING DOWN THE VOLCKER RULE



Brendon Weiss Vice President, Legal and Government Affairs, NYSE Euronext

Brendon Weiss joined NYSE Euronext in September 2010 as Vice President, Legal and Government Affairs. In this position, Brendon works with Capitol Hill, the SEC and other government agencies on issues of interest to the company. Prior to joining NYSE Euronext, Brendon was Vice President at Porterfield & Lowenthal LLC, a government relations firm based in Washington, from 2007-2010. Mr. Weiss served in the Securities and Exchange Commission's Office of Legislative and Intergovernmental Affairs from 2005-2007, where he represented the Commission on Capitol Hill and before other financial regulatory agencies. He also spent nearly 6 years on Capitol Hill where he worked on issues pertaining to the financial services industry.

Brendon earned his M.B.A from the University of Maryland's Robert H. Smith School of Business.



James A. Brigagliano, Partner, Securities and Futures Regulatory Group, Sidley Austin LLC

James A. Brigagliano is a partner in the Securities and Futures Regulatory Practice of Sidley Austin LLP. He advises a wide array of financial services firms including investment and commercial banks, broker-dealers and hedge funds – on a broad variety of regulatory, enforcement, compliance, and transactional matters. Mr. Brigagliano focuses his practice in particular on SEC and SRO rules governing trading by broker-dealers and hedge funds, broker-dealer registration and conduct rules, and recent Dodd-Frank initiatives.

Prior to joining Sidley, Mr. Brigagliano served as the Deputy Director of the Division of Trading and Markets at the Securities and Exchange Commission, where he held senior policymaking and management responsibilities. He had oversight over the regulation of broker-dealers, securities markets and trading practices and advised on enforcement matters. Mr. Brigagliano also served as Co-Acting Director of the Division. Before joining Trading and Markets, Mr. Brigagliano was Assistant General Counsel for Litigation at the SEC.

Mr. Brigagliano was honored with numerous awards during his tenure at the SEC. He has been a frequent speaker at seminars and conferences attended by in-house lawyers and business people each year. Mr. Brigagliano obtained his law degree from Georgetown University and his undergraduate degree from Amherst College.

**Admitted only in New York; DC practice limited to practice before federal agencies and tribunals*



Charles B. Hintz, Equity Research Analyst, Sanford Bernstein & Co., Inc.

Brad Hintz is the Equity Research Analyst covering the Securities and Asset Management Industries at Sanford Bernstein & Co., since 2001. For the last nine years he has been nationally ranked by both Institutional Investor Magazine and Greenwich Research Associates. In October 2011 Mr. Hintz was ranked the #1 Brokerage and Asset Management Analyst by Institutional Investor Magazine.

Prior to joining Bernstein, Brad spent thirteen years on Wall Street serving for three years as the Chief Financial Officer and Managing Director of Lehman Brothers Holdings and for ten years at Morgan Stanley Group as a Partner of that firm and as its Treasurer.

Formerly, Mr. Hintz was Vice President and Treasurer of Anderson Clayton & Co. (Formerly NYSE: AYL) - a Fortune 200 Consumer Products Company. He also was Group Vice President at The Northern Trust Company (NASDAQ: NTRS) and served in various financial positions at the Standard Oil Company of California (NYSE: CVX).

Brad holds a Bachelor of Science degree from Purdue University, a Master of Science degree from the University of Southern California, and a MBA from the Wharton School.

Mr. Hintz grew up in Edina, Minnesota. He serves on the Board of the Krannet School Purdue University and on the Corporate Advisor Board of the Marshall School of the University of Southern California. He is a member of the Audit Committee of the Oak Knoll School in Summit New Jersey. Ms. Hintz is a Lieutenant Commander in the US Naval Reserve.



Sean Owens, Director, Fixed Income, Woodbine Associates

Sean Owens is Director, Fixed Income at Woodbine Associates, Inc. focusing on strategic, business, trading, risk, and technology issues that challenge firms active in the fixed income and OTC derivatives markets.

Mr. Owens brings more than ten years of experience in the fixed income and currency markets as an interest rate derivatives trader, formerly with General Re Financial Products Corporation. During that period, he traded, structured and managed the risk for trading books within the major currencies. He also played a central role unwinding the firm's derivative portfolio during the unit's liquidation.

Mr. Owens also has experience advising a range of small businesses on strategic and tactical issues central to performance in their market segments. Mr. Owens has an M.B.A. in Finance from Columbia Business School and a B.S. in Economics from the United States Military Academy.



Edward L. Provost, Executive Vice President, Chief Business Development Officer, CBOE

Edward L. Provost is Executive Vice President and Chief Business Development Officer of the Chicago Board Options Exchange. Mr. Provost is responsible for all of the Exchange's business development activities, including domestic and international marketing, e-commerce and related internet functions, statistical analysis, member trading services, trading operations and The Options Institute, the educational arm of CBOE. In addition, Mr. Provost is Chairman of the CBOE Stock Exchange (CBSX).

Mr. Provost has been active in church and community affairs and serves on the Governing Board of the Illinois Council of Economic Education. Mr. Provost holds a bachelor's degree from Loyola University of Chicago and an MBA from the University of Chicago Graduate School of Business. Mr. Provost is married with four children and resides in Evanston, IL.

VOLATILITY AND LEVERAGED ETFS



Michael Santoli, Associate Editor, Barron's, Dow Jones & Company

Michael Santoli is an Associate Editor for Barron's, The Dow Jones Business and Financial Weekly. He writes the "Streetwise" column, offering a forward-looking take on the financial markets, illuminating market trends and identifying investment opportunities. Mr. Santoli is a regular on-air contributor to several cable and broadcast networks. He joined Barron's in 1997. Mr. Santoli received two Dow Jones Newswires Awards for distinguished real-time journalism.

Born in Manhasset, N.Y., Mr. Santoli received a bachelor's degree in history from Wesleyan University in Middletown, Conn. He lives in New York City.

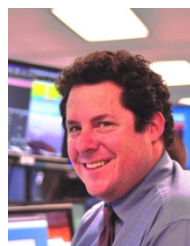


Nick Cherney, CFA, Chief Investment Officer, VelocityShares

Nick co-founded VelocityShares in 2009. Previously, he worked at Barclays Capital in New York and had product development and management responsibilities for iPath ETNs.

Previous to his role with Barclays Capital, Nick was a portfolio manager for iShares at Barclays Global Investors in San Francisco where he managed over \$25 billion of ETF assets across asset classes. Prior to that, he was an index research analyst at Barclays Global Investors.

Nick holds a BA with Highest Honors in Economics from UC Berkeley and is a CFA Charter holder.



Chris Hempstead, Director of ETF Execution, WallachBeth Capital

Chris Hempstead began his ETF career with Susquehanna International Group in March of 1999, hired specifically for the launch of the QQQ on the American Stock Exchange.

For 8 years, Chris was the QQQ specialist handling orders for electronic customers, traders, brokers and the firm's account. As a result of the heavy trading volume and success of the product, Chris developed a thorough understanding of the ETF pricing mechanism, creation/redemption process, basket and futures trading, and use of ETF as a risk management tool.

Following Susquehanna, Chris spent 18 months successfully building a proprietary ETF trading unit for a European bank. In Sept 2009 Chris took the challenge of building an ETF market making platform on a sell side customer facing desk and joined Cowen.

Chris' aggregate experience within the ETF space fit perfectly with WallachBeth's needs where he began work in December of 2011. In 3 short months, Chris and his team built a sophisticated ETF pricing infrastructure allowing WallachBeth to not only provide customers with value-added execution capabilities including creating and redeeming ETF's, but also to supply client's with insightful feedback across various ETF product.

Chris's knowledge of ETF's coupled with his trading experience and extensive contacts within the ETF community afford him the tools to provide effective execution across most all ETF's.



Stephen Sachs, Head of Capital Markets, *ProShares Advisors LLC*

Stephen Sachs is Head of Capital Markets for ProShare Advisors LLC, the leading provider of geared Exchange Traded Funds and a premier provider of alternative ETF's. He has more than 20 years of experience in institutional trading across equities, fixed income and derivatives. His experience includes positions as Director of Trading for Diamond Hill Capital Management and Rydex Investments, as well as senior trading roles with Eagle Asset Management and Bank One Investment Advisors.

Stephen has spoken extensively at industry conferences and to the media on the topics of market structure, ETF's and trading regulation. He holds a B.S. in Finance from Franklin University in Columbus, Ohio and studied Economics and International Relations at The Ohio State University.



Paul Weisbruch, VP of ETF/Index Sales and Trading, *Street One Financial*

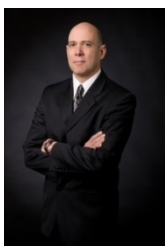
Paul Weisbruch is the VP of ETF/Index Sales and Trading at Street One Financial. He graduated from the University of Pittsburgh (B.S. – Economics), graduating magna cum laude, and has an MBA from Villanova University. Prior to joining the team at Street One, Paul served as the Director of RIA and Institutional ETF Sales at RevenueShares ETFs from December 2007 until November of 2009. Before RevenueShares, Paul was employed by Susquehanna International Group from 2000 until 2007 serving in roles including OTC/NYSE Institutional Block Trading, Nasdaq/OTC Market Making, ETF/Derivatives Intelligence and Strategy, Algorithmic Trading, as well as acting as the PHLX Floor Specialist in the ETFs,

SPY and DIA.

Paul has been actively involved in the ETF space from both a product and trading standpoint since 2000. He maintains close relationships with the issuers of the ETFs and attends many industry conferences, as he understands from his experiences at RevenueShares the operational, trading, and branding challenges that newer ETF companies face in trying to raise assets and successfully launch their funds. Additionally, Paul has well forged relationships with national RIAs, institutional pension fund managers and consultants, mutual fund and hedge fund managers, and also the ETF media. Paul has been quoted and referenced in a number of ETF industry publications including Barron's, Wall Street Journal, ETF Trends, Morningstar, Traders Magazine, Index Universe, TheStreet.com, ETF Database and Seeking Alpha.

He holds his Series 4 (Registered Options Principal), 6, 7, 55 (Equity Trader), 63, and 65 licenses. Paul resides in the suburbs of Philadelphia, PA with his wife Mandy and daughter Ella.

TRADING OPTIONS IN THE US, NOT ALWAYS FROM US SOIL



Alan Grigoletto, Director of Education, *Options Industry Council*

Alan Grigoletto is the Director of Education for the Options Industry Council. In his current role, Mr. Grigoletto manages the education efforts of the three areas of outreach for OIC; retail investors, financial advisors, and institutions.

Prior to joining OIC, Mr. Grigoletto served as the senior vice president of business development and marketing for the Boston Options Exchange (BOX). Before his stint at BOX, Alan was a Founding Partner at the investment advisory firm of Chicago Analytic Capital Management. He has more than 30 years of expertise in trading and investments as an options market maker, stock specialist, institutional trader, and portfolio manager. Alan was formerly the portfolio manager for both the S&P 500 and MidCap 400 portfolios at Hull Transaction Services, a market-neutral arbitrage fund. He has considerable expertise in portfolio risk management as well as strong analytical skills in equity and equity-related (derivative) instruments.

Alan received his degree in Finance from the University of Miami and is Chairman of the STA Derivatives Committee. In addition, Alan is a steering committee member for the Futures Industry Association, a regular guest speaker at the Securities Exchange Commission, CFTC, and House Financial Services Committee, and was also a guest speaker at House of Representatives discussion on the topics of best execution and penny pricing in the derivatives markets.



Eugene Choe, Managing Director, *Credit Suisse*

Eugene Choe is a Managing Director of Credit Suisse in the Investment Banking division based in New York. He is responsible for US sales for Advanced Execution Services (AES), Credit Suisse's electronic trading platform. He oversees all domestic sales for equities, options and futures within AES. His responsibility also includes heading sales for CrossFinder, the Bank's crossing network.



Kevin L. Murphy, Managing Director, Head of U.S. Option Electronic Execution, *Citigroup*

Kevin Murphy is currently a Managing Director at Citigroup and Head of U.S. Option Electronic Execution. He is responsible for delivering electronic execution capabilities to Citi's derivative clients. He was previously Head of U.S. Broker Dealer Sales which included the electronic routing & execution of both equity and derivative products for Broker Dealer clients.

Mr. Murphy has served many roles in his 29-year career at Citigroup. His responsibilities have included managing the Listed Option Department at Shearson Lehman Brothers and overseeing their option exchange floor operations. He started the first U.S. Equity Structured Products Sales team at Salomon Smith Barney and later managed the OTC Derivative group for high net worth clients of Smith Barney and Citigroup's Private Bank. In 2005, he was named co-head of Citigroup's Derivative Execution Services, which included the electronic routing and execution of listed equities and options.

Mr. Murphy has served on the Board of Directors for the Chicago Board Options Exchange, the Boston Options Exchange, and he is currently an Alternate Board Member of the NYSE AMEX. He is a former chairman of the SIFMA Option Committee and a member of the Option Industry Council Roundtable. Mr. Murphy is a graduate of the University of Massachusetts.

Keller Reid, Vice President, Head of Agency Trading and Execution Services, *Penson Financial Services, Inc*

Keller is Head of Agency Trading and Execution Services at Penson Financial Inc., a leading independent provider of clearing and execution services. He joined the firm in 2005 as Vice President, and was responsible for building out the firm's electronic execution services offering. In 2009, he assumed responsibility for all of the firm's agency trading and routing businesses. Prior to joining Penson, Keller held various positions at Jefferies & Co. and Schwab Capital Markets, LP.

An active industry participant, Keller serves as Secretary of the Dallas Securities Traders Association (DSTA), and is a graduate of the Securities Industry Institute at Wharton. Keller holds a BS in Social and Decision Sciences from Carnegie Mellon University.



Ismael Santiago, Jr., Vice President, *Livevol*

Ismael Santiago, Jr. is a Vice President at San Francisco based Livevol, Inc. Izzy joined Livevol in 2010 from Ronin Capital where he worked as an options trader. At Ronin, he traded Natural Gas and Crude Oil Options on the NYMEX floor as part of a newly formed Ronin Energy Team.

Izzy has been a successful Index, ETF, Equity and Commodity Futures Options Trader with a key focus on conservative risk management coupled with leveraging volatility arbitrage and customer order flow for alpha generation opportunities for close to 20 years. He has been consistently chosen by peer groups as both a leading subject matter expert and objective mediator in option trading matters across both equity and commodity products.

Izzy has served as an Executive Board Member of the Options Market Makers Association, a member of the Equity Allocations Committee of the American Stock Exchange and as a Senior Floor Official at the AMEX.

He received his Bachelor of Science in Economics from Siena College and served as a member of the Siena College Board of Associate Trustees from 2004-2010.



Jon Werts, Managing Director, Head of Broker Dealer Execution, Head of Electronic Futures, Bank of America Merrill Lynch

Jon Werts is a Managing Director at Bank of America Merrill Lynch. Jon serves in the Global Execution Services Division and is Head of Broker Dealer Execution. Jon joined the firm in August 2007. In his various roles, Jon is responsible for managing and overseeing business development, strategic planning, and product development.

Jon previously served as Vice President, Derivative Products, for NYSE in Chicago. In this role he served as Head of the US Options business. Prior to that Jon worked as Vice President, Trading Support, at the Pacific Exchange in San Francisco. Prior to working for the exchange, Jon was a Vice President for Pershing Trading. In that role he was an equity Specialist and managed the west coast equity market making division.

Jon currently serves on the Board of the Options Clearing Corporation and the Board of the American Red Cross of Greater Chicago.

BEYOND EQUITY TRADING: FOCUS ON ELECTRONIC TRADING OF DERIVATIVES, FUTURES, FIXED INCOME AND UNLISTED SECURITIES



Philippe Buhannic, Co-Founder, Chairman & CEO, *TradingScreen*

Philippe Buhannic, CEO and co-founder of TradingScreen, is an industry pioneer. Buhannic has stayed on the forefront of global markets and financial technology for more than 30 years, in a career that has spanned executive management, technical, and marketing experience in international markets.

Buhannic founded TradingScreen with Joseph Ahearn in 1999, working to connect global sell-side participants and leading regional brokers to a common environment. TradingScreen was ahead of the curve from day one – delivering market access, and order and liquidity management to the buy side – anticipating the shift away from paper-based trading towards digital markets. Today, TradingScreen is provider of liquidity, trading and investment technology via Software-as-a-Service (SaaS) to the financial community.

Prior to TradingScreen, Buhannic served as a Managing Director at Credit Suisse First Boston (CSFB) in New York. While at CSFB, he worked in fixed income where he handled listed derivatives, prime brokerage and e-commerce. Buhannic was also responsible for creating and implementing CFSB's e-commerce products, including the "Prime Family" comprised of PrimeTrade, PrimeClear, Prime Brokerage and PrimeFund; all of which have received industry accolades as a successful attempt at global distribution of electronic, multi-asset asset class transaction processing via the Internet.

From 1993 to 1995 Buhannic served as Chairman and Chief Executive Officer of Fimat Futures USA, Inc., the subsidiary of French investment bank Societe General (SocGen), where he was credited with establishing Fimat as a viable and profitable player in the US marketplace. Prior to SocGen, from 1987 to 1993, Buhannic was the deputy Chief Financial Officer of Credit Commercial de France, where he oversaw the development of the foreign exchange dealing rooms and the global marketing of FX and interest rate products.

Buhannic holds a Masters of Business Administration (MBA) with a specialization in international business from New York University's Stern School of Business, a Master's degree in Finance and Taxation from Institut d'Etudes Politiques de Paris and has taught business and finance courses at his alma matter. He is a longtime board member of the Futures Industry Association and has worked in most major financial cities such as New York, Paris, Zurich and Sao Paulo. He is fluent in French and Portuguese.



James Deighton, Executive Director Global Prime Services Investment Bank, *J.P. Morgan*

James Deighton is an Executive Director at J.P.Morgan in Global Prime Services group. He is the US Head of the F&O Trading Solutions group where he is responsible for the delivery of electronic trading systems to the firm's diverse client base. James has over 13 years of experience in the electronic trading area including FX, Equities, Fixed Income in addition to Futures and Options.

Before joining J.P.Morgan James worked at Bear Stearns, Barclays Capital and Deutsche Bank. He has been based in New York since 2001, prior to that he worked in London.

James graduated with a 1st class Masters of Engineering degree with honors from the University of Durham, England.



Michael Modeski, President, *OTC Link LLC* & Managing Director Trading Services, *OTC Markets Group*

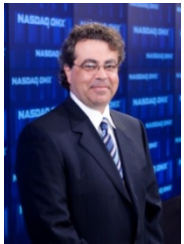
Mike joined OTC Markets Group in 2011 as President of its wholly-owned subsidiary, OTC Link LLC, to lead the company's initiative to register and operate as a broker-dealer and the first interdealer quotation system ATS. Mike has over 15 years of experience in the financial markets, with a focus on the OTC markets. As a recognized expert on trading and market structure, he has been invited to participate on a number of industry committees, including STA Trading Issues Committee, SIA Reg NMS Committee and STANY Trading Issues Committee. Prior to joining OTC Markets Group, Mike served as the Director of Broker-Dealer Execution Services and Sales at Citigroup and the Director of Execution Services at Lava Technology, a division of Citigroup. Before working at Citigroup, Mike was the Director of OTC Equities at FINRA and as well as Director of OTC Trading at Pershing.

Christopher Monnery, Director, Americas Head of Electronic Execution Products for Listed Derivatives, *Citi*

Chris Monnery is currently a Director and the Americas Head of Electronic Execution Products for Listed Derivatives within the Futures & OTC Clearing business at Citi, where he is responsible for the definition and implementation of the Firm's electronic execution strategy for listed derivatives in the region. Prior to his current position Mr. Monnery ran Citi's Quantitative Prime Brokerage product focused on servicing the Quant/HFT community and delivering a combined execution, clearing and financing product in partnership with the Equities Electronic Trading and Prime Finance groups.

Chris relocated to New York in 2009, initially to assume the role of Chief Operating Officer for Prime Finance in North America, a role that he had performed in London for the previous 3 years. Prior to that, he also held the position of Prime Brokerage Client Service Head. Before joining Citi, Mr. Monnery spent six years at Morgan Stanley in their Prime Brokerage unit.

Chris graduated with a 1st Class Bachelor of Engineering degree from the University of Nottingham, England.



Eric W. Noll, Executive Vice President of Transaction Services U.S. and U.K., *The NASDAQ OMX Group, Inc.*

Eric W. Noll is Executive Vice President, Transaction Services of The NASDAQ OMX Group Inc. (NASDAQ: NDAQ), the world's largest exchange. Noll oversees the trading operations of all U.S. Transaction Services business including The NASDAQ Stock Market, NASDAQ OMX BX, NASDAQ OMX PHLX, The NASDAQ Options Market, The NASDAQ OMX Futures Exchange, and NASDAQ OMX PSX which is the first U.S. equity trading platform with a price-size priority model.

He is a thought-leader on U.S. market structure and an advocate for investors on regulation reform that ensures a transparent and efficient marketplace.

Additionally, Mr. Noll oversees the integration of acquisitions like FTEN, a leading provider of real-time risk management solutions for the financial securities market, and he is responsible for strategic investments including International Derivatives Clearing Group.

Mr. Noll joined NASDAQ OMX from Susquehanna International Group, LLP where he served as Managing Director of SFG, and as Associate Director and Global Head of Strategic Relationships for SIG since 1994. During his time at Susquehanna, Eric oversaw all the exchange relationships, created the investment banking department, developed an institutional equity research department and was responsible for all options and equity order flows for the market-maker operation. He also managed new businesses, strategic investments including technology, investment banking, and private equity focused businesses, as well as acquisitions and international alliances.

Prior to his time at Susquehanna International Group, Mr. Noll held positions at the former Philadelphia Stock Exchange and The Chicago Board Options Exchange. He has a Master of Business Administration from the Owen Graduate School of Management at Vanderbilt University with a Finance Concentration and a Bachelor of Arts with a double major in Economics and Government from the Franklin and Marshall College. Mr. Noll is a Trustee of Franklin and Marshall College and is a Member of the Board of Visitors of the Owen Graduate School of Management.

Thomas Parry, FX Quant Trader, *Bank of America Merrill Lynch*



Thomas Parry is a FX Quant Trader with Bank of American Merrill Lynch. Prior to joining Bank of America Merrill Lynch in 2011, Tom worked as an FX Trader with BlueFire Capital and Webster Capital. From May 2006 to December 2008, Tom served as Director of Algorithmic Trading with Plimsoll Capital LLC. and was responsible for developing high-frequency automated trading strategies and conducting quantitative research on various aspects of the global currency markets. Prior to joining Plimsoll, Tom was the Director of Microstructure Research at FX Investments, where he was responsible for developing a number of sophisticated execution algorithms, order submission strategies, and order routing logic.

He is a graduate of Johns Hopkins University with a degree in Economics.

THE CHANGING FACE OF THE LIQUIDITY PROVIDER

Christopher Nagy, Managing Director Order Routing Sales & Strategy, *TD Ameritrade*



Christopher “Chris” Nagy is Managing Director, Order Routing, & Market Data Strategy for TD Ameritrade. His responsibilities include developing and implementing Best Execution, Routing & Market Data strategy for TD Ameritrade, as well as developing and enhancing market center relationships for the firms’ Execution venues. Chris is also a Registered Lobbyist for the firm and Co-Heads Government Relations.

Nagy joined TD Ameritrade in 1999 as Trading Manager. In September 2000 he was promoted to Senior Manager of Trading and from November 2001 to March 2005 he held the position of Director of Trading. Prior to joining TD Ameritrade, Chris held various positions within the securities industry over the past 25 years prior to TD Ameritrade. Chris began his career as a sales assistant with Shearson Lehman Brothers and more recently served eight years with US Bancorp as Vice President of Equity Trading prior to joining TD Ameritrade.

Chris has testified before the United States Senate, the SEC, CFTC and is a regular commentator on various financial and news outlets regarding securities market-structure. Chris serves on a multitude of industry committees including the NASDAQ Quality of Markets Committee (QMC), the Security Traders Association Derivatives Committee, the SIFMA option committee and as current board member of the NYSE AMEX Options Exchange. Chris was also Chairman of the SIFMA Options Committee from 2005 -2007 and served on the Board of the Philadelphia Stock Exchange as the off-floor Vice Chairman from 2000-2004.

Chris graduated from the Securities Industry Institute Wharton program in 2009.

Matt Andresen, Co-Chief Executive Officer, *Headlands Trading*



Matthew Andresen is co-CEO of Headlands, a global quantitative proprietary trading firm headquartered in San Francisco and Chicago.

Before joining Headlands, Mr. Andresen was co-CEO of Citadel Derivatives Group (“CDG”). During his five years running CDG, he helped build the world’s premier market making firm, accounting for almost 10% of US stock volume and over 30% of US option trading volume.

Prior to Citadel, Mr. Andresen was CEO of Island ECN, the largest electronic stock market in the United States. Under his leadership, Island grew from a start-up into the largest market for the trading of Nasdaq-listed stocks. In 2002, he sold Island to its largest competitor, Instinet, for \$568 million. After the merger, he served as COO of the combined market.

Mr. Andresen has appeared as an expert before many U.S. Congressional Committees on subjects as diverse as Venture Capital in Biotechnology, the Future of Electronic Markets, the Impact of Technology on Commodity Markets, and the Effect of September 11 on Financial Markets.

A frequent contributor to various media, he has published op-ed pieces in various publications including *The Wall Street Journal*. Mr. Andresen was named as one of the “Top Ten Executives in Online Finance” by *Institutional Investor*, and *Crain’s Magazine* named him one of the “Top 40 New Yorkers under the age of 40”. Mr. Andresen holds a B.A. from Duke University. A former world-class Fencer, Mr. Andresen was a National Champion, a four-time All-America, and a candidate for the 1996 U.S. Olympic Team.



Joseph M. Ricciardi, Managing Director, Global Head of Cash Trading, Knight Capital Americas, L.P.

Joseph M. Ricciardi, Managing Director and Head of Cash Trading at Knight Capital Americas, L.P., is a leader on the broker-dealer trading desk. His responsibilities include managing Knight's exchange and over-the-counter trading operations for the company's extensive broker-dealer network.

Mr. Ricciardi has more than 20 years of trading experience. He joined Knight in 1995 as a trader from Mayer Schweitzer, a division of Charles Schwab, and has held various management positions at Knight throughout his employment, becoming Head of Cash Trading in 2001. He started his career at Troster Singer, a division of Spear Leeds & Kellogg, in 1990.

Joseph is a member of Knight's Risk and Market Structure committees, as well as Nasdaq's Quality of Markets committee (QMC).



Simon D. Spenser, Senior Vice President, Business Development, Two Sigma Securities

Simon joined Two Sigma in 2011. Immediately prior to this, Simon was with D. E. Shaw where he helped build and manage the Alternative Liquidity Unit. Previously to this, Simon was at Knight Capital Group where he filled numerous roles. Simon initially joined Knight as the company's chief technology and strategy officer. In this capacity, he was involved in building Knight's technology infrastructure. He also oversaw the development of the London-based subsidiary Knight Securities International, the company's first foray into serving the international market. In his last role, he was responsible for Knight's listed equities operations and development of the overall market making business. Prior to joining Knight, Simon served as a senior vice president of D. E. Shaw & Co., where he headed the firm's third market division and participated in the development of other customer-based securities businesses.

Before D. E. Shaw, Simon worked for various software firms where he was responsible for developing and enhancing proprietary trading software for securities firms and designing custom computer and telecommunication software.

Simon received his BS in Physics from University College, London and then did postgraduate research in Astrophysics at Oxford University.



Martin Mannion, Chief Operating Officer, Citadel Execution Services

Martin Mannion is Chief Operating Officer of Citadel Execution Services (CES) of North America. CES is a division of Citadel Securities and offers broker dealers a wide range of order routing and execution services across equities and all listed options products. Citadel's automated model provides immediate access to all U.S. options exchanges. Citadel Securities is one of the largest liquidity providers in Equities & Options in The United States.

Prior to joining Citadel in 2004, Mr. Mannion spent four years at the NASDAQ Stock Market in the Transaction Services group. Mr. Mannion currently sits on the boards of DirectEdge Holdings, an electronic trading system for U.S.-listed equities, and EASDAQ, which owns and operates Equiduct Systems Ltd., an electronic exchange for European equities.

Mr. Mannion holds a bachelor's degree in International Affairs from George Washington University in Washington, D.C.



Greg Tusar, Managing Director and Head of Electronic Trading, Goldman Sachs

Greg is head of the Goldman Sachs Electronic Trading business in the Americas. He also plays an integral role managing many of the strategic investments for the business. Greg joined Goldman Sachs as a vice president in 2000 and was named managing director in 2003 and partner in 2008.

Prior to joining the firm, Greg was a limited partner at Spear, Leeds and Kellogg (SLK) before it was acquired by Goldman Sachs. Previously, he spent seven years at TLW Securities, eventually as chief executive officer, and helped launch and grow the business prior to its sale to SLK in 1999.

Greg is an active participant in market structure issues and industry regulation. He serves on the Board of Directors for Direct Edge and is the vice chairman for Per Scholas, Inc., a nonprofit organization dedicated to using technology to improve the lives of people in low-income communities.

SOCIAL MEDIA IN THE TRADING ROOM



Stephanie Ruhle, Correspondent, Bloomberg Television

Stephanie Ruhle is a correspondent for Bloomberg Television. She serves as part of Bloomberg Television's morning team on "Inside Track," the weekday program airing from 6-8 am ET that provides a global, focused, in-depth look at the top business and economic news of the day. As part of her role, Ruhle regularly interviews business leaders and investors as well as analyzes global market activity.

Prior to joining Bloomberg, Ruhle served as a Managing Director in Global Markets Senior Relationship Management at Deutsche Bank. There, she oversaw relationships for some of Deutsche Bank's largest hedge fund clients. Previously, Ruhle was a top producing salesperson at the firm, covering multi-strategy hedge funds.

Ruhle plays an active role in women's leadership and business leader development. She founded the Corporate Investment Bank (CIB) Women's Network and co-chaired the Women on Wall Street (WOWS) steering committee. Ruhle is also a member of the board of trustees for Girls Inc. New York and the I-Mentor Corporate Advisory Board. She is a member of 100 Women in Hedge Funds, The Women's Bond Club and a member of the corporate council of the White House Project, a not-for-profit organization working to advance women in business, government and media. She also serves on the board and advises for "React To Film," an issue-based documentary film series.

Ruhle began her career at Credit Suisse. There, she was the highest producing credit derivatives salesperson in the U.S. Stephanie earned her bachelor's degree in International Business from Lehigh University. Under her major, Stephanie studied in Guatemala, Italy and Kenya.



Joshua M. Brown, Financial Advisor, *Fusion Analytics & The Reformed Broker*

Josh is a New York based financial advisor with Fusion Analytics who helps individuals, corporations, retirement plans and charities invest and manage their portfolios. He maintains a regular blog about markets, politics, economics, media, culture and finance entitled The Reformed Broker.

He is a regular contributor to [The Wall Street Journal](#), [Forbes](#), [CNN Money](#), [Fortune](#), [Christian Science Monitor](#), [The Faster Times](#), [Marketplace Radio](#), [The Business Insider](#) and [CNBC](#). Josh is also the creator of [Things Apple is Worth More Than](#).

His first book [Backstage Wall Street: An Insider's Guide to Knowing Who to Trust, Who to Run From, and How to Maximize Your Investments](#), published by McGraw-Hill, is scheduled to be released on March 30, 2012.



Daniel Freed, Senior Staff Reporter, *TheStreet*

Dan Freed is a senior reporter at TheStreet, where he has spent the past four years covering financial services companies. Prior to that, he worked for several years at Institutional Investor and Investment Dealers' Digest. His work has been cited regularly by The New York Times' Dealbook, CNBC, Reuters and Bloomberg, as well as in a recent policy essay on the Volcker Rule by Senators Carl Levin and Jeff Merkley.

He grew up in Chicago's Lincoln Park neighborhood and has a B.A. in English from Northwestern University. He now lives in Brooklyn with his wife and daughter.



Francine McKenna, Independent Journalist

Francine McKenna (@retheauditors on Twitter) is a freelance writer with credits in the Financial Times, Forbes.com, American Banker, Accountancy Age, Accountancy Magazine, The Columbia Journalism Review, Boston Review, the FEI Blog, and various financial, media, and technology blogs. She has a column at Forbes.com under the heading "Accounting Watchdog" and at American Banker as "Accountable". She also had a weekly column at GoingConcern.com from July 2009 to July 2010. Re: The Auditors is her specialized news site about the business of the Big 4 audit firms. Stories explore the role, responsibility and regulation of the audit/accounting industry in the global capital markets in an independent, objective, and usually critical way.

Ms. McKenna was named a finalist for the 2010 Gerald Loeb Award for Distinguished Financial and Business Journalism in the online commentary and blogging category. McKenna has been quoted by the New York Times, Wall Street Journal, Chicago

Tribune, Financial Times, Forbes, Australian Broadcasting Company, BusinessWeek, The Deal, The Times of London, the Guardian, the Sunday Times of Dublin, and the Financial Chronicle (India) amongst many others. She has been profiled by accounting and social marketing/media sites.

Ms. McKenna has more than twenty-five years of experience in a range of industries in the consulting and professional services environment. McKenna directed the Y2K PMO for JP Morgan in Latin America and was the first female Managing Director for BearingPoint in Latin America, responsible for the Industrial, Automotive and Transportation practice. She was a RVP for Jefferson Wells/Manpower and a Director for PricewaterhouseCoopers LLC, auditing PwC the firm itself. She held various positions in accounting and financial management prior to her career in professional services and began her career as an internal auditor at Continental Illinois National Bank and Trust in Chicago. She is fluent in Spanish, as well as her native English, and can provide services in either language. Her firm, McKenna Partners LLC, is a specialized consultancy that advises other professional services firms including consulting on litigation.



Rob Passarella, Managing Director of Institutional Markets, *Dow Jones and Company*

Robert Passarella is the Managing Director of Institutional Markets for Dow Jones. He has spent over 18-years on Wall Street in the gray zone between business and technology. Rob has always focused on leveraging technology and innovative information sources to empower Equity Research and serve clients. A veteran of Morgan Stanley, JP Morgan, Merrill Lynch, and Bear Stearns; he has seen the transformational challenges first hand, up close, and personal. Always intrigued by the consumption and use of information for investment analysis, Rob is passionate about leveraging alternative data and news for investment analysis.

Robert holds a BBA in Finance from Baruch College and an MBA from the Columbia Business School.

KEYNOTE



Tom Keene, Editor-at-Large, *Bloomberg News*

Tom Keene is an editor-at-large for Bloomberg News. He provides economic and investment perspective to Bloomberg's various news divisions. He created the chart of the day article and the Bloomberg on the Economy radio show. He is host of Surveillance Midday seen at 12 noon weekdays on Bloomberg Television and is co-host of Bloomberg Surveillance heard weekday mornings on Bloomberg Radio. A Tom Keene interview appears each week in Bloomberg Businessweek.

He also writes about economics, finance and investment in a blog called EconoChat for Businessweek.com. Tom is editor of *Flying on One Engine*, *The Bloomberg Book of Master Market Economists*, *Fourteen Views on the World Economy*, published in 2005 (two chapters appeared in the CFA Institute curriculum.)

Tom is a graduate of the Rochester Institute of Technology and is enrolled in courses at the London School of Economics External Programme. He is a Chartered Financial Analyst, a member of the CFA Institute, the National Association for Business Economics and The Economic Club of New York.