

## Conference on Implementing Regulatory Change in the Financial Markets May 5 – 6, 2011

Thursday, May 5, 2011: Owen School Averbuch Auditorium (8:00am – 5:00pm)

8:00am – 8:45am: Continental breakfast

8:45am – 9:00am: Welcome

- **Hans Stoll**, Director, Financial Markets Research Center.
- **Jim Bradford**, Dean, Owen School.

9:00am – 9:45am: Maintaining housing finance in a world of uncertainty. **Edward DeMarco**, Acting Director of the Federal Housing Finance Agency.

9:45am – 10:45am: Regulating risky banks. **Chair: Brett Sweet**, Vice Chancellor for Finance, Vanderbilt University.

- **Mark Flannery**, Professor, University of Florida. Maintaining adequate bank capital.
- **Wilson Ervin**, Managing Director, Credit Suisse. Fixing too-big-to-fail: The challenge at the heart of financial reform.

10:45am – 11:15am: Break

11:15am – 12:15pm: Making rules out of laws. **Chair: Margaret Blair**, Professor of Law, Vanderbilt University.

- **James Overdahl**, EVP, NERA. Implementing Dodd-Frank through the federal rule making process.
- **Joanne Moffic-Silver**, General Counsel of the CBOE. Dodd-Frank rulemaking for the SEC/CFTC.

- **Susan Milligan**, Senior VP Government Relations, Options Clearing Corporation.

Commentary.

12:15pm – 1:15pm: Lunch

1:30pm – 2:30pm: Regulation of derivatives markets. **Chair: Robert Whaley**, Professor of Finance, Owen School.

- **Mike Cahill**, President, Options Clearing Corporation. Developments in clearing.
- **Pat White**, Senior Associate Director, Division of Research and Statistics, Federal Reserve Board. Overview of U.S. derivatives legislation.
- **Stefan Mai**, Head of Market Policy & European Public Affairs, Deutsche Boerse. Regulatory changes in Europe.

2:30pm – 3:30pm: Regulatory issues in trading markets. **Chair: Rick Kilcollin**, Sanborn Kilcollin Partners.

- **Andrei Kirilenko**, Chief Economist, CFTC. The flash crash: Regulatory implications.
- **Jonathan Sokobin**, Deputy Director, Office of Risk and Financial Innovation, Securities and Exchange Commission. Regulating high frequency trading.

3:30pm – 4:00pm: Break

4:00pm – 4:30pm: Structure of the financial system and regulatory policy.

- **Thomas S.Y. Ho**, Research Professor of Financial Markets, Owen School. Changing structure of the financial system and principles of regulation with Miguel Palacios and Hans R. Stoll.

4:30pm – 5:00pm: Wrap-up discussion

Thursday, May 5, 2011: Loews Vanderbilt Hotel

6:00pm: Cocktails

7:15pm: Dinner

Friday, May 6: Owen School Averbuch Auditorium (8:00am – 1:00pm)

8:00am – 9:00am: Continental breakfast

9:00am – 10:00am: Impact of regulatory policy on the financial markets. **Chair: Jim Cochrane,**

Senior VP, NYSE, Retired.

- **John Damgard**, President of the Futures Industry Association. Government regulation of derivatives markets: Are we going too far?
- **Duke Chapman**, Actuarial Holdings and former Chairman of the CBOE. The changing face of equities markets: The role of regulation.

10:00am – 10:30am: Break

10:30am – 11:30am: Innovations in money management and trading. **Chair: Craig Lewis,**

Professor of Finance, Owen School.

- **Nick Bollen**, Professor of Finance, Owen School. Behavior of hedge funds.
- **Bob Whaley**, Professor of Finance, Owen School (with Jacob Sagi). Trading relative performance with alpha indices.

11:45am – 1:00pm: Luncheon

2:00pm – 4:00pm: Post conference activities: tennis or hiking.