

FINANCIAL MARKETS RESEARCH CENTER  
Owen Graduate School of Management  
Vanderbilt University  
Nashville, TN 37203

Conference on Developments in Financial Markets

April 12-13, 2007

Financial markets are undergoing dramatic change as they consolidate, introduce new trading technology and develop new products. What are the regulatory implications of these developments? How will the competitive landscape be affected? Are there clearing and settlement risks in the OTC derivatives markets as the volume of activity grows. These and other issues will be discussed at a conference at Vanderbilt University on April 12 and 13.

Participants include academics, industry leaders, and regulators. Expenses of academic presenters will be reimbursed. Attendance is by invitation.

The conference is sponsored by the Financial Markets Research Center.

The conference takes place all day Thursday, April 12, and half day Friday, April 13, followed by post conference activities.

Main hotels: Loews Vanderbilt Hotel, 2100 West End Avenue, 1-800-336-3335  
Hampton Inn Vanderbilt, 1919 West End Avenue, 615-329-1144  
Courtyard by Marriott, 1901 West End Avenue, 615-327-9900

Room blocks under “Vanderbilt University – Financial Markets Research Center” will be held until March 14 at the main hotels.

Alternative hotels: Embassy Suites, 1811 Broadway, 615-320-8899  
Hampton Inn & Suites, 2330 Elliston Place, 615-320-6060  
Marriott at Vanderbilt, 2555 West End Avenue, 614-321-1300

Conference location

Owen Graduate School of Management, Averbuch Auditorium. Located at the corner of 21<sup>st</sup> Avenue and Grand Avenue. Within an easy walk of conference hotels.

More information

Contact Pat Scott at 615-322-3671, [pat.scott@owen.vanderbilt.edu](mailto:pat.scott@owen.vanderbilt.edu). For more information on the Financial Markets Research Center, check the web site, <http://mba.vanderbilt.edu/fmrc/>.

## PROGRAM

### Thursday, April 12, 2007: Owen School Averbuch Auditorium (8:00am - 5:00pm)

- 8:00 – 8:45 Continental Breakfast
- 8:45 - 9:00 Welcome **Hans Stoll**, Owen School  
**Jim Bradford**, Dean, Owen School
- 9:00 – 9:45 **Reuben Jeffery**, Chairman, Commodity Futures Trading Commission. Regulatory issues in the futures industry.
- 9:45 – 11:00 Futures and options markets: The changing landscape. Chair: **Neil Ramsey**, President, Ramsey Quantitative Systems, Inc.  
**Ed Joyce**, President, CBOE  
**Andreas Preuss**, CEO, Eurex  
**Jeffrey Sprecher**, CEO, IntercontinentalExchange  
**John Damgard**, President, Futures Industry Association
- 11:00 – 11:30 Break
- 11:30 – 12:30 Futures markets: New products. Chair: **Rick Kilcollin**, Sanborn Kilcollin Partners  
**David Downey**, CEO, OneChicago. The future of single stock futures.  
**Bradley Hoggatt**, CIO, GuaranteedWeather, LLC. Hedging the weather.  
**John Labuszewski**, Managing Director, Chicago Mercantile Exchange. Product innovations at the CME.
- 12:30 – 1:30 Luncheon
- 1:30 – 3:15 Changes in equity markets. Chair: **Jim Cochrane**, JALCO & Associates.  
**Reena Aggarwal**, Professor, Georgetown University. Trends in ownership, value and governance.  
**Paul Bennett**, Chief Economist, NYSE. The NYSE Hybrid market.  
**Steve Swanson**, CEO, Automated Trading Desk, LLC. Electronic markets.  
**Frank Hatheway**, Chief Economist, Nasdaq Stock Market. Toward More Efficient Markets  
**Erik Sirri**, Director of Market Regulation, SEC. Regulatory issues.
- 3:15 – 3:45 Break

3:45 – 4:45 Clearing and settlement of derivatives contracts. Chair: **Richard Lindsey**, President, Callcott Group

**Peter Axilrod**, Managing Director, Depository Trust and Clearing Corporation. Managing OTC derivatives positions.

**Michael Cahill**, President, Options Clearing Corp. Developments in clearing exchange-traded derivatives.

**Pat Parkinson**, Deputy Director, Division of Research and Statistics, Federal Reserve Board. New developments in clearing and settling OTC derivatives.

**Thursday evening, April 12, 2007: Loews Vanderbilt Hotel**

6:00 pm Cocktails

7:15 Dinner

**Friday, April 13, 2007: Averbuch Auditorium, Owen School (8:00 - 1:00)**

8:00 – 9:00 Continental Breakfast

9:00 – 10:30 Short selling. Chair: **Peter Layton**, Chairman, Boston Options Exchange

**Stewart Mayhew**, Economist, SEC (with Edwards, McCormick and Zebedee), “Economic Analysis of the Short Sale Restrictions under the Regulation SHO Pilot.”

**Ekkehart Boehmer**, Texas A&M University (with Jones and Zhang), “Which Shorts are Informed?”

Commentary: **George Sofianos**, Vice President, Goldman Sachs

10:30 – 11:00 Break

11:00 – 11:45 Option plays. Chair: **Michael Bickford**, Senior Vice President, AMEX.

**Robert Whaley**, Owen School (with Pool and Stoll), “Failure to Exercise Call Options: An Anomaly and a Trading Game.”

Commentary: **Eric Noll**, Global Head of Strategic Relationships, Susquehanna International Group

12:00 – 1:00 Luncheon

**Friday, April 13, 2007: Post Conference Activities**

2:00 - 5:00 Dewey Daane Invitational Tennis Tournament – Belle Meade Club

2:00 - 4:00 Hike around Radnor Lake led by Nick Bollen

6:00 – 9:00 Dinner at the Stolls’ for participants and invited guests