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## A Handy Guide to Who's Who and What's What behind the Cheerleaders at the:

*The Georgetown Center for Financial Markets and Policy  
in Partnership with the Financial Times  
Presents  
Financial Markets **InE**Quality*

Recent events continue to raise a number of questions about the quality of financial markets. This timely conference will bring together policymakers, market participants, and scholars to discuss critical issues related to financial market quality and propose solutions for the future.

The conference will feature panel discussions on the following topics:

- Disruptive Innovation in Market Structure
- What is the Empirical Evidence on Market Quality?
- Market Stability in the Digital Age

### Keynote Speakers:

Adena Friedman, *President, Nasdaq*

- NASDAQ's entire business model and future is dependent upon HFT and legal immunity as an SRO
- NASDAQ earns a significant percentage of its revenues from the sale of colocation, market data, and other products that allow premium paying customers an opportunity to trade faster than others

Commissioner Michael Piwowar, *U.S. Securities and Exchange Commission*

- Wasn't interested in exploring Nanex findings on the flash crash in a meeting with Nanex in July 2010
- Basically called Goldmans Sachs money sucking vampires.

### Moderators:

Guy Adami, *Private Advisor Group*

- CNBC personality and former prop trader at Goldman Sachs

James Angel, *McDonough School of Business*

- Pro-HFT Academic and researcher, published research sponsored by HFT firm, KCG
- Former Board member of Direct Edge at the time of defense of Flash Orders, and the SEC enforcement action/Cease and Desist
- <http://blog.themistrading.com/2011/07/hft-and-academic-research/>

Gina Chon, *Financial Times*

### Panelists:

Gregg Berman, *U.S. Securities and Exchange Commission (2009-2015)*

- Publicly referred to as a friend of HFT
- Sub-contracted a critical SEC system used for oversight of US equity markets to one of the most outspoken HFT firms

Andy Brooks, *T. Rowe Price*

- One of the good guys who speaks out on the problems with HFT

Daniel Ciment, *JP Morgan*

Chris Concannon, *BATS Global Markets*

- Began as lobbyist for AMEX
- Went to SEC (approving precedent setting market regulations for exchanges)

- Then to Island ECN (focusing on business development for SOES bandits)
- Then to Nasdaq (leads transformation to pro-HFT exchange, released pro-HFT dataset)
- Joins as COO of Virtu for 6 years profiting at the peak of HFT
- Becomes President and CEO of BATS, the exchange owned by HFT

R. Cromwell Coulson, *OTC Markets Group Inc.*

- Pro-HFT, given that HFT firms trade in OTC Markets.
- Pro-status quo.
- Against anything that could impact a near monopoly in OTC bulletin board trading.

Steve Crutchfield, *NYSE*

- A former HFT trader himself.
- Now acts as ICE / NYSE executive responsible for oversight of NYSE options markets, a market that is incredibly behind on the necessary oversight of regulators.

Robert Gasser, *ITG (2006-2015)*

- Ousted CEO of ITG, an Agency-only broker that created a strategy to front run clients.
- Created ITG Alternet, a broker that still gives 3rd tier brokers zero fee trading if they're willing to give their unsuspecting customers the worst legally permissible execution price.

Larry Harris, *University of Southern California*

- A former industry insider who claims buy-siders always complain about market structure and therefore wants to "protect the liquidity from HFT".
- <https://blogs.cfainstitute.org/investor/2013/04/24/what-to-do-about-high-frequency-trading/>

Frank Hatheway, *Nasdaq*

- A long time senior executive at NASDAQ, economist and professor, often credited with the NASDAQ release of the partial data set used by HFT funded Academics to create pro-HFT research that supports NASDAQ's business model.
- Well respected among industry practitioners and surely knows the harmful aspects of HFT but is unwilling to effect change because of his position and compensation at NASDAQ.
- Likely implicitly or explicitly endorsed Bob Greifeld's suggestion on a NASDAQ earnings call that only 1% of NASDAQ revenues were dependent on HFT. The exclusion of registered market makers from that statistic deflated NASDAQ's true HFT revenue number. Amazingly, NASDAQ was never questioned by the press or Wall Street Equity Research divisions.

Charles Jones, *Columbia University*

- HFT-funded Academic that summarized many other pro-HFT studies, including those that used the same NASDAQ partial data set used to create pro-HFT research
- Study was funded by Citadel; nothing more needs to be stated. Citadel has funded other research and bought other Universities, including Harvard.

Cynthia Meyn, *Pimco*

- Experienced financial industry Technology and Operations executive

Sapna Patel, *Morgan Stanley*

- Former SEC employee with controversial title at Morgan Stanley of Head of Liquidity Management.
- Responsible for maximizing Morgan Stanley's own dark pools, maximization of routing for rebates to exchanges (NASDAQ), and maximization of the equity investment the firm has in BATS.
- Morgan Stanley profits handsomely from HFT and arguably has the most to lose with any regulatory changes that could affect its ability to capture exchange rebates, the profitability or operations of its 3 dark pools, its large HFT client business, and its ownership in BATS HFT exchange.

Kashif Riaz, *BlackRock*

- A senior executive at BlackRock, former investment banker, now responsible for Credit trading
- Blackrock believes it can use its size and influence to attempt to contain itself from the harmful effects of HFT via internal liquidity initiatives under the Aladdin umbrella.

Erik Sirri, *Babson College*

- Highly educated former SEC Director of Trading and Markets at the time Reg NMS was implemented.

Sayee Srinivasan, *CFTC*

- Former Exchange executive at Bombay Stock Exchange, helped influence HFT introduction into India
- <http://www.bloomberg.com/news/articles/2011-05-09/algo-in-india-set-to-double-as-goldman-nomura-fight-for-pennies>

Krista Schwarz, *University of Pennsylvania*

- Highly educated with prior financial markets experience at the Federal Reserve, prior to the advent of HFT.
- Limited research or public comment in the field of HFT.

Send comments/tips to [tips@nanex.net](mailto:tips@nanex.net)