

The Samuel and Ronnie Heyman Center on Corporate Governance
Benjamin N. Cardozo School of Law • Yeshiva University

Securities Industry and Financial Markets Association - Compliance & Legal
Division

Regulating Financial Markets by Rules or Principles

Program

Monday, April 30, 2007

The Samuel and Ronnie Heyman Center
on Corporate Governance
Benjamin N. Cardozo School of Law
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Securities Industry and Financial
Markets Association - Compliance &
Legal Division
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Schedule

- 6:00 p.m. Introduction: Principles-based Regulation: Focusing on the Outcomes that Matter**
Dan Waters, Director of Retail Policy, United Kingdom Financial Services Authority
- 6:15 p.m. Roundtable: Regulating Financial Markets by Rules or Principles**
David Brown, Public Interest Oversight Board, and former Chairman and Chief Executive Officer, Ontario Securities Commission
Richard G. Ketchum, Chief Executive Officer, New York Stock Exchange Regulation
Walter Lukken, Commissioner, US Commodity Futures Trading Commission
Eric J. Pan, Director of The Samuel & Ronnie Heyman Center on Corporate Governance, Benjamin N. Cardozo School of Law
Giovanni Prezioso, Cleary, Gottlieb, Steen & Hamilton and former General Counsel, US Securities and Exchange Commission
Dan Waters, Director of Retail Policy, United Kingdom Financial Services Authority
- 7:35 p.m. Commentary: Regulating Financial Markets by Rules or Principles**
Roel C. Campos, Commissioner, US Securities and Exchange Commission
Walter Lukken, Commissioner, US Commodity Futures Trading Commission
- 8:15 p.m. Reception**

The presentations and discussions will be on the record.

We respectfully ask that audience members turn off their cell phone and blackberry ringers and refrain from leaving until the end of a presentation.

Registered Participants

Tod Ackerly
Covington & Burling

Paul Affenita
Merrill Lynch

John Albright
UBS

Theon Alleyne
American Stock Exchange

Katherine Alprin
Morgan Stanley

Emily Altman
JP Morgan Chase

Kenneth Andrichik
NASD

Stephen Anikewich
Actimize

Sergey Aronov
Bear Stearns

Geoffrey Aronow
Heller Ehrman

Andrew Aspen
Morgan Stanley

Anne Bagan
Chicago Mercantile Exchange

Anita Baker
Wells Fargo

Gabriel Benincasa
Investment Technology Group

Hannah Berkowitz
UBS

Derek Berlin
JP Morgan Chase

Marco Bianchi
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Bob Boresta
Winston & Strawn

Patrick Brake
Bracewell & Giuliani

Willa Bruckner
Alston & Bird

Francis Byrd
Moody's Investment Service

Donald Calvin
National Stock Exchange

Peter Castellano
Calyon/Credit Agricole

Chia-Yu Chang
Office of Chia-Yu Chang

Gerald Citera
Chadbourne & Parke

Robert Coghlan
BNP Paribas

Lawrence Cohen
Lowenstein Sandler

Ian Colley
Lehman Bros

Robert Colson
Grant Thornton

Eric Cooper
Wolters Kluwer

Andrea Corcoran
Promontory Financial Group

William Curran
Morgan Stanley

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NeoNet Securities

Neeta Dadlani
Morgan Stanley

William Dailey
Bear Wagner

Kris Dailey
New York Stock Exchange

Victoria Dang
Morgan Stanley

Angela DeRose
Credit Suisse

Ronald Diel
BearingPoint

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Depository Trust & Clearing Corp

Jeff Drace
Risk Strategies Company

Geoffrey Elkind
BearingPoint

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St. John's School of Law

Lydia Ferrarese
Grant & Eisenhofer

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Deutsche Bank

Mazda Figaro
JP Morgan Chase

Ronald Filler
Lehman Bros

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Annabelle Fischer
Marste & Co

Cindy Foster
NASD

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Skadden, Arps, Slate, Meagher & Flom

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Morgan Stanley

Felicity Fridman
McDermott Will & Emery

Matthew Furman
Goldman Sachs

Robert Gibbons
Morgan Stanley

Nancy Gilroy
American Express

Stuart Gittleman
Complinet

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Citigroup

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Asch/Grossbardt

Scott Gutmanstein
Bracewell & Giuliani

Beth Haddock
Brown Brothers Harriman

Brian Hammerstein
Hammerstein

Bill Hayden
Wachovia

Robert Herskovits
Gusrae Kaplan

Michael Hogan
Brown Brothers Harriman

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BNP Paribas

Christina Huffman
Morgan Stanley

Joseph Inzerillo
Barclays Bank

Eileen Isola
BNP Paribas

David Karp
Wachtell, Lipton, Rosen & Katz

Andy Kaufman
KS Capital

Richard Kaye
JP Morgan Chase

Damian Kelly
Lehman Bros

Alice Kenniff
American Stock Exchange

Saira Khan
Citigroup

Jeong-A Kim
Standard & Poors

Sandra Kinet
Bear Stearns

David King
Credit Suisse

Melissa Klein Aguilar
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Robert Knuts
Allen & Overy

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Sue Lui-Facendola
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Stephanie Mavronicolas
New York Mercantile Exchange

James McPherson
Calyon/Credit Agricole

John Medel
Goldman Sachs

Shawn Meehan
Complinet

Nina Mehta
Traders Magazine

Andrew Merrill
Finsbury Group

Susan Merrill
New York Stock Exchange

Stanley Meyerson
Trade Investment Analysis

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Morgan Joseph & Co

Michael Moomjy
Norr Stiefenhofer

Carlos Morales
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Beth Morgenstern
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Karen Noce
Merrill Lynch

Gani Nygmetov
United Nations Development Programme

Christopher O'Conner
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Stephanie Olijnyk
Finsbury Group

Omer Oztan
Citigroup

Dennis Pape
Bates Private Capital

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Citigroup

Linda Peng
Commodity Futures Trading Commission

Sibyl Peyer
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QEDI

Joseph Raetzer
Clifford Chance

John Rapa
Tellefsen & Co

Margo Rappoport
Neuberger Berman

Thomas Rensvold
RenCap Securities

Benjamin Reynolds
Investment Technology Group

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Francine Ritter
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Rebecca Tunick
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Ed Turan
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Calyon/Credit Agricole

Jesse Westbrook
Bloomberg News

Stephen Wexler
Burkhart Wexler

Marguerite Willenbucher
Merrill Lynch

Jacqueline Williams
Royal Bank of Canada

J.P. Wilson
Global Compliance Consultancy Group

King Wong
NASD

Anna Yu
Lehman Bros

Greg Zipes
US Trustee

Speaker Biographies

DAVID A. BROWN

David A. Brown is Counsel at Davies Ward Phillips & Vineberg LLP in Toronto following seven years as the Chairman and Chief Executive Officer of the Ontario Securities Commission (OSC). Prior to joining the OSC, he was a senior corporate law partner with a predecessor firm to Davies Ward Phillips & Vineberg for 29 years, focusing on mergers and acquisitions, corporate finance and reorganization. During his tenure as Chairman and CEO, the OSC moved from a government agency to a self-funded Crown Corporation with a renewed mandate to provide effective protection to investors while maintaining strong, efficient capital markets in Canada. Mr. Brown led the expansion and reorganization of the OSC to meet the increasing demands of a changing market. This enabled the OSC to strengthen its resources and to focus its activities on providing a balanced regulatory response to emerging issues.

Mr. Brown has played a significant role in national and international regulatory bodies. He was the founding chair of the Council of Governors for the Canadian Public Accountability Board, a national body he helped form to oversee the audits of Canadian publicly-listed companies. He is a member of the Audit and Assurances Standards Oversight Council, a body formed by the Canadian Institute of Chartered Accountants to oversee the setting of Canadian auditing standards.

Internationally, he is a past chair of the Technical Committee and a member of the Executive Committee of the International Organization of Securities Commission. He is currently a member of the Public Interest Oversight Board, a new body formed by international regulatory and supervisory bodies to oversee the standards-setting and other public interest activities of the International Federation of Accountants.

Mr. Brown received his Bachelor's degree in Civil Engineering from Carleton University and his LL.B from the University of Toronto. He was appointed Queen's Counsel in 1984 and was awarded an honorary doctorate of laws from McMaster University in 2005.

ROEL C. CAMPOS

Commissioner Roel C. Campos was first sworn in as a Commissioner of the United States Securities and Exchange Commission on August 22, 2002. On June 2, 2005, he was nominated by President George W. Bush for a second term, and was confirmed by the Senate on July 29, 2005.

Commissioner Campos has served for four years as the Commission's liaison to the international regulatory community. He has become an influential voice for the convergence of

standards and for rational regulation that promotes cross-border transactions. As the Vice Chair of the Technical Committee of the International Organization of Securities Commissions, he has developed productive relationships with securities regulators in Europe, Asia, Australia, and Latin America. Commissioner Campos also has facilitated the development of international auditing and accounting standards through his work as Chair of the Monitoring Group, which oversees the setting of International Standards of Audit.

Commissioner Campos has presided over hundreds of complex enforcement cases, applying the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. He also has extensively participated in the crafting and adoption of all of the SEC's major regulatory initiatives, including: the Sarbanes-Oxley Act, mutual fund governance and compliance rules, and the new National Market System. In addition, Commissioner Campos has spoken and published extensively in the areas of the implementation of the Sarbanes-Oxley Act, corporate governance, director liability, corporate penalties, international accounting and auditing standards, Securities Act reform, SRO and market reform, retirement investment protection, research analyst conflicts, and the internationalization of the securities markets.

Commissioner Campos earned his J.D. from Harvard Law School, his M.B.A. from UCLA, and his B.S. from the U.S. Air Force Academy.

Commissioner Campos was born in Harlingen, Texas, of Mexican-American parents. He married his high school sweetheart, Mini Villarreal, who now practices medicine in Washington, DC. They have two boys, David - 20 and Daniel - 17.

RICHARD G. KETCHUM

Richard Ketchum has been chief executive officer of New York Stock Exchange Regulation, Inc., since 2006. He is a member of the NYSE Regulation board of directors.

Mr. Ketchum had served as the first chief regulatory officer of the New York Stock Exchange since March 8, 2004. From June 2003 to March 2004, Mr. Ketchum was General Counsel of the Corporate and Investment Bank of Citigroup Inc., and a member of the unit's planning group, Business Practices Committee and Risk Management Committee.

Previously, he spent 12 years at the NASD and Nasdaq Stock Market, Inc. He served as president of Nasdaq for three years and as president of NASD for seven years.

Prior to working at NASD and Nasdaq, Mr. Ketchum was at the Securities and Exchange Commission (SEC) for 14 years, eight of those years as director of the division of Market Regulation. From June 2003 to March 2004, Mr. Ketchum was General Counsel of the Corporate and Investment Bank of Citigroup Inc., and a member of the unit's planning group, Business Practices Committee and Risk Management Committee.

Mr. Ketchum earned his J.D. from the New York University School of Law and his B.A. from Tufts University. He is a member of the bar in both New York and the District of Columbia.

WALTER LUKKEN

President Bush nominated and the U.S. Senate confirmed Walter Lukken as a Commissioner of the Commodity Futures Trading Commission (CFTC) in 2002. He was sworn in to a term expiring April 13, 2005. In May 2005, Mr. Lukken was nominated by President Bush to a second term as a Commissioner, and confirmed by the Senate in June 2005, to a term expiring April 13, 2010.

Commissioner Lukken serves as Chairman of the CFTC's Global Markets Advisory Committee (GMAC). The GMAC was created by the Commission to provide an industry forum in which it can discuss the many complex and novel issues raised by the ever-increasing globalization of futures markets. In this role, Commissioner Lukken frequently represents the Commission before international organizations and forums, including the International Organization of Securities Commissions (IOSCO) and the Committee of European Securities Regulators (CESR). He has spoken before the U.S.-China Joint Economic Committee hosted by the U.S. Department of Treasury in 2004 on the developing role of derivatives markets in China.

Commissioner Lukken has testified before Congress on the role of derivatives markets in the rising cost of energy and has represented the agency as part of the President's Working Group on Financial Markets. He works frequently with other domestic and foreign financial regulators, including his collaboration with SEC Commissioner Paul Atkins to complete a memorandum of understanding between the CFTC and the SEC regarding security futures products in March 2004.

Prior to joining the CFTC, Commissioner Lukken served as counsel for five years on the professional staff of the U.S. Senate Agriculture Committee under Chairman Richard Lugar (R-IN), specializing in futures and derivatives markets. In this capacity, Commissioner Lukken was prominently involved in the development, drafting and passage of the CFMA (H.R. 5660). As a result of his legislative efforts, the *Wall Street Letter* nominated him for its "Washington Impact Player of the Year 2000."

A native of Richmond, Indiana, he received his B.S. degree with honors from the Kelley School of Business at Indiana University, and his Juris Doctor degree from Lewis and Clark Law School in Portland, Oregon. Commissioner Lukken is a member of the Illinois Bar. He is married to Dana Bostic Lukken of Morgan City, Louisiana, and they and their son William and daughter Genevieve reside in Washington, D.C.

PROF. ERIC J. PAN

Eric J. Pan is Assistant Professor of Law and Director of The Samuel and Ronnie Heyman Center on Corporate Governance at the Benjamin N. Cardozo School of Law.

Before joining Cardozo, Prof. Pan was an attorney in the Washington, DC office of Covington & Burling, where he worked in Covington's corporate, securities, and international practice groups. His practice consisted of mergers and acquisitions, public and private securities offerings, securities regulation, general corporate advisory work, and public and private international law matters. Before his time at Covington, he was a Jean Monnet Lecturer in Law at Warwick University, England, and served as director of Warwick's Programme in Law and Business. He was also a visiting fellow in international law at Cambridge University, England.

Prof. Pan is an Associate Fellow of the Royal Institute for International Affairs (Chatham House) in London and a term member of the Council on Foreign Relations. Prof. Pan received an A.B. in Economics from Harvard College, a M.Sc. in European and International Politics from Edinburgh University, Scotland, and a J.D. from Harvard Law School.

GIOVANNI PREZIOSO

Giovanni Prezioso is a partner at Cleary, Gottlieb, Steen & Hamilton and is based in the firm's Washington, D.C. office. Mr. Prezioso's practice is focused on securities and corporate law matters.

From May 2002 until rejoining the firm in 2006, Mr. Prezioso served as General Counsel of the Securities and Exchange Commission. As the SEC's chief legal officer, he was responsible for advising the SEC on legislative, regulatory and enforcement matters. He also was responsible for representing the SEC in appellate matters, supervising civil litigation against the SEC in district courts and directing and supervising the SEC's bankruptcy program.

Mr. Prezioso served as the SEC's chief legal officer during a time of unprecedented enforcement and regulatory activity. During his tenure, the 120-member staff of his Office reviewed and provided legal advice to the SEC on over 2000 enforcement actions and over 100 rulemaking proceedings. Under Mr. Prezioso's leadership, the Office coordinated the implementation of the enforcement and regulatory provisions of the Sarbanes-Oxley Act within the tight timeline set by Congress. The Office also drafted regulations under the Act that established formal standards of professional conduct for attorneys representing public companies. Mr. Prezioso also led an initiative to revitalize the SEC's *amicus* program, with numerous submissions to the federal courts on critical policy issues.

Before joining the SEC, Mr. Prezioso was in private practice with Cleary Gottlieb, which he joined in 1982 and where he became a partner in 1991. During those years, he served as counsel to major financial institutions, public companies and trade associations, with responsibility for a broad range of regulatory, corporate, transactional and litigation matters.

Mr. Prezioso's bar and other professional activities have included service as Chairman of the American Bar Association's Subcommittee on Municipal and Governmental Obligations, as a member of the New York Stock Exchange Rule 431 Committee and as a member of the Global Documentation Steering Committee sponsored by the Federal Reserve Bank of New York. He is currently a member of the Board of Advisors of the SEC Historical Society.

Mr. Prezioso is a graduate of Harvard Law School and Harvard College.

DAN WATERS

Dan Waters is the Director of Retail Policy and the United Kingdom Financial Service Authority (FSA) "Sector Leader" for asset management, being responsible for the FSA's overall strategy and liaison with the fund management industry. He is also the UK's representative on the CESR Expert Group on Investment Management and IOSCO Standing Committee 5 on Investment Management.

Prior to his current role Dan was Director of the FSA Regulatory Strategy and Risk Division responsible for the FSA's strategic planning, risk management and assessment systems, performance measurement and risk analysis and research.

Dan was the FSA's first Director of Enforcement. He previously worked at the Investment Management Regulatory Organisation where he was Director of Monitoring and Enforcement, and at the United States Commodity Futures Trading Commission where he was Head of International Enforcement Operations. Dan is a lawyer and a graduate of Harvard Law School.