

# SEFCON





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OCTOBER 4, 2010

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## SEFCON I AGENDA OCTOBER 4, 2010

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<b>8:30 a.m. – 9:00 a.m.</b>	<b>Breakfast and Registration</b>
<b>9:00 a.m. – 9:10 a.m.</b>	<b>Welcoming Remarks: Christopher Giancarlo</b> – Conference Chair; Board Member, WMBAA; Executive Vice President, GFI Group Inc.
<b>9:10 a.m. – 10:00 a.m.</b>	<b>Panel 1: <i>OTC Trade Execution</i></b>  <i>Moderator:</i> <b>Dr. Mayiz Habbal</b> – Managing Director, Securities & Investments Group, Celent  <i>Panelists:</i> <b>David Hall</b> – Chief Operating Officer, Chatham Financial <b>Julian Harding</b> – Chairman, WMBAA; Executive Director, Tradition <b>Robert Pickel</b> – Executive Vice Chairman, International Swaps and Derivatives Association, Inc. (ISDA) <b>Dexter Senft</b> – Managing Director, Global Head of E-Commerce for Interest Rate, Credit and Currency Businesses, Morgan Stanley
<b>10:00 a.m. – 10:45 a.m.</b>	<b>Keynote Address: Chairman Gary Gensler</b> – Chairman of the Commodity Futures Trading Commission (CFTC)  <b>Coffee Break</b>
<b>10:45 a.m. – 11:00 a.m.</b>	<b>Panel 2: <i>What is a SEF?</i></b>
<b>11:00 a.m. – 12:00 p.m.</b>	<i>Moderator:</i> <b>Kevin McPartland</b> – Senior Analyst, TABB Group  <i>Panelists:</i> <b>Athassios Diplas</b> – Managing Director and Global Head of the Systemic Risk Management Group, Deutsche Bank <b>Christopher Ferreri</b> – Board Member, WMBAA; Managing Director, Hybrid Trading, ICAP North America, Inc. <b>Lee Olesky</b> – Chief Executive Officer, Tradeweb LLC <b>Patrick McCarty</b> – U.S. Senate, Senior Staff, Senate Agriculture Committee <b>Michael Piwowar</b> – U.S. Senate, Chief Financial Economist, Senate Banking Committee

12:00 p.m. – 12:40 p.m.	<b>Lunch Break</b>
12:40 p.m. – 1:10 p.m.	<b>Lunch Speaker: Alexander J. McDonald</b> – Chief Executive, Wholesale Markets Brokers' Association, Europe
1:10 p.m. – 2:10 p.m.	<b>Panel 3: <i>SEF Regulation</i></b>
	<b>Moderator:</b> <b>Andrew Wels</b> – Board Member, WMBAA; Compliance Director and Regulatory Counsel, BGC Partners, Inc.
	<b>Panelists:</b> <b>Dan M. Berkovitz</b> – General Counsel, U.S. Commodity Futures Trading Commission (CFTC) <b>Robert W. Cook</b> – Director, Division of Trading and Markets, Securities and Exchange Commission (SEC) <b>Marc Menchel</b> – Executive Vice President and General Counsel for Regulation, Financial Industry Regulatory Authority (FINRA) <b>Daniel J. Roth</b> – President and Chief Executive Officer, National Futures Association (NFA) <b>Stuart Wexler</b> – General Counsel of the Americas, ICAP North America Inc.
	<b>Coffee Break</b>
2:10 p.m. – 2:30 p.m.	<b>Panel 4: <i>SEFs: Clearing, Nondiscriminatory Access, Trade Reporting</i></b>
2:30 p.m. – 3:30 p.m.	<b>Moderator:</b> <b>Micah Green</b> – Partner, Patton Boggs LLP
	<b>Panelists:</b> <b>Peter J. Axilrod</b> – Managing Director, The Depository Trust & Clearing Corporation (DTCC) <b>Peter Barsoom</b> – Chief Operating Officer, ICE Trust <b>Bryan T. Durkin</b> – Chief Operating Officer and Managing Director, Products & Services, CME Group <b>Michael Gooch</b> – Chairman of the Board and Chief Executive Officer, GFI Group Inc. <b>Roger A. Liddell</b> – Chief Executive, LCH.Clearnet Group Limited <b>Stephen Merkel</b> – Board Member, WMBAA; Executive Vice President, General Counsel and Secretary, BGC Partners, Inc.
	<b>Guest Speaker: Congressman Scott Garrett</b> – U.S. House of Representatives, Member of House Financial Services Committee
3:30 p.m. – 4:00 p.m.	<b>Closing Remarks: Christopher Giancarlo</b> – Conference Chair; Board Member, WMBAA; Executive Vice President, GFI Group Inc.
4:00 p.m. – 4:20 p.m.	<b>Reception</b>



## **About The Wholesale Markets Brokers' Association, Americas**

The Wholesale Markets Brokers' Association, Americas (WMBAA) is an independent industry body representing the largest inter-dealer brokers operating in the North American wholesale markets across a broad range of financial products. The association seeks to promote the quality and standards of the industry and the critical role played by wholesale brokers in the efficient functioning of financial markets. The WMBAA and its member firms have developed a set of principles for enhancing the safety and soundness of the wholesale, over-the-counter (OTC) markets. These principles were developed by the Association in coordination with its member firms, all of which operate as inter-dealer brokers in the North American wholesale markets.

Using these principles as a guide, the association seeks to work with Congress, regulators and key policymakers on future regulation and oversight of the OTC markets and their participants. By working with regulators to make OTC markets more efficient, robust and transparent, the association sees a major opportunity to assist in the monitoring and consequent reduction of systemic risk in the country's capital markets.

Wholesale brokers are neutral intermediaries that facilitate access to OTC and exchange traded pools of liquidity across a full range of asset classes and their associated derivatives. Wholesale brokers can provide a great deal of transparency to the OTC markets. Such transparency helps preserve market integrity and prevent systemic risk. We support efforts to enhance the stability of the U.S. OTC markets by ensuring that regulators have an accurate picture of market conditions and the activity of all participants in the wholesale markets.

Copies of the WMBAA's *Principles for Enhancing the Safety and Soundness of the Wholesale, Over-the-Counter Markets*, a *Discussion Draft of Model Core Principles for Swap Execution Facilities* submitted to the CFTC and the SEC, as well as comment letters to the FRBNY and legislators, can be found at the SEFCON I Registration desk or at [www.wmbaa.org](http://www.wmbaa.org).

WMBAA and its members look forward to working with U.S. policy makers, legislators and regulators in developing criteria and other regulatory standards while continuing to serve their customers in the U.S. financial markets for decades to come.

For more information, please go to [www.wmbaa.org](http://www.wmbaa.org)

The five founding members of the WMBAA are: BGC Partners; GFI Group; ICAP; Tradition; and Tullett Prebon. See below for additional information on these member firms.

## The Wholesale Markets Brokers' Association, Americas Founding Members



### **BGC Partners**

BGC Partners is a leading global intermediary to the wholesale financial markets, specializing in the brokering of a broad range of financial products, including fixed income securities, interest rate swaps, foreign exchange, equities, equity derivatives, credit derivatives, commodities, futures, structured products and other instruments. BGC Partners provides a full range of services, including trade execution, broker-dealer services, clearing, processing, information and other back office services to a broad range of financial and non-financial institutions. BGC Partners' customers include many of the world's largest banks, broker-dealers, investment banks, trading firms, hedge funds, governments and investment firms. BGC is headquartered in New York City. For more information, visit <http://www.bgcpartners.com>.



### **GFI Group Inc.**

GFI Group is a leading provider of wholesale brokerage, electronic execution and trading support products for global financial markets. GFI provides brokerage services, market data, trading platform and analytics software products to worldwide institutional clients for a range of credit, financial, equity and commodity instruments. GFI provides competitive inter-dealer brokerage services in a wide range of global over-the-counter cash and derivatives markets, including credit derivatives and fixed income, financial derivatives, cash equities and equity derivatives, energy and commodities. The company provides services and products to over 2,400 institutional clients, including leading investment and commercial banks, corporations, insurance companies and hedge funds. GFI Group is headquartered in New York City. For more information, visit <http://www.gfigroup.com>



### **ICAP Plc.**

ICAP is the world's largest voice and electronic interdealer broker with an average daily transaction volume in excess of \$1.5 trillion. ICAP is active in the wholesale markets for over-the-counter derivatives, fixed income securities, money market products, foreign exchange, energy, credit and equity derivatives. The company produces an extensive Global Market Data inventory, which contains a broad array of prices and information covering many OTC financial markets. ICAP distributes its Global Market Data and Information mainly through professional data vendors including Reuters, Bloomberg, QUICK and Thomson. ICAP also provides a range of post-trade risk services to help its customers reduce operational and systemic risk in their markets. ICAP is headquartered London. For more information, visit <http://www.icap.com>



### **Tradition (North America) Inc .**

Tradition is one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. Acting as a marketplace and an intermediary, CFT facilitates transactions between financial institutions and other professional traders in the capital markets. Tradition provides brokerage services in a comprehensive range of financial and commodity-related markets. The company provides coverage for money markets, interest rate and currency derivatives, equities and equity derivatives, bonds and repurchase agreements, and credit derivatives. Commodity-related markets include derivatives in oil, natural gas, power, coal, weather, emissions, precious metals, pulp and paper, and property. Tradition North America is headquartered in New York City. For more information, visit <http://www.tradition.com>



### **Tullett Prebon Ltd**

Tullett Prebon is one of the world's largest inter-dealer brokers and operates as an intermediary in wholesale financial markets facilitating the trading activities of its clients, in particular commercial and investment banks. The business now covers seven major product groups: Volatility, Rates, Deposits & Non Banking, Treasury products, Energy, Credit and Equities. Tullett Prebon's brokering division offers electronic solutions to many of these products. In addition to its brokerage services, Tullett Prebon offers a variety of market information services through its IDB Market Data division. Tullett Prebon is headquartered in London.

For more information, visit <http://www.tullib.com/>

## About Wholesale Markets Brokers' Association (WMBA)



WMBA is an independent industry body representing the world's largest inter-dealer brokers (IDBs) based in London, operating in wholesale financial markets including interest rates, credit, foreign exchange and equity derivatives. Its members cover markets in excess of 100 countries around the world and facilitate the overwhelming majority of transaction volumes in the over the counter (OTC) markets.

The Wholesale Markets Brokers' Association was established in its current form in August 1994, with the merger of the Sterling Brokers Association and the Foreign Exchange and Currency Deposit Brokers Association (FECDBA). In 2003, the London Energy Brokers Association was formed as IDBs began to offer services in energy markets as well as the traditional treasury products.

FECDBA had its roots in the 1960s when the Bank of England asked the brokers in London to form a group with which they could discuss market developments and issues in the fast growing FX and Eurodollar markets. This also facilitated the establishment of a Bank of England Standing Committee bringing together the major banks and brokers. The authorities and the Bank of England saw the brokers' role as governing market order, liquidity and innovation together with regulatory reporting.

Until the foundation of the Financial Services Authority in 1997, London brokers were subject to supervision and regulation by the Bank, and a close relationship has always existed between the brokers' association and the authorities. Today, this extends not only to the FSA, Bank of England and Her Majesty's Treasury but the equivalent entities across Europe.

The Associations' roles include:

- representing the views and interests of their members to central banks, regulators and policymakers; as well as other industry bodies and interested parties;
- educating external audiences on the role and value of the interdealer broker to the efficient functioning of the worldwide OTC markets;
- demonstrating the crucial importance of the OTC markets to the efficacy of the global economy;
- producing and distributing independent aggregated transaction based data which form the settlement basis to OTC swaps contracts; including SONIA, EURONIA and many energy and emissions indices.

The WMBA is delighted at the foundation and success of the WMBAA and looks forward to close relationships for many years to come. <http://www.wmba.org.uk>

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### Definition of terms

#### *Inter-dealer Brokers*

An inter-dealer broker is an agent that facilitates access to over-the counter (OTC) and exchange traded pools of liquidity across a full range of asset classes and their associated derivatives. Inter-dealer brokers are independent agents, not principals to a trade.

In addition to enabling transactions in often illiquid products, IDB's are also non-partisan transporters of price information. Neutral information on OTC volumes and independent price marks are used by regulators, central banks, investment banks and other financial and non-financial institutions to accurately evaluate risk, mark to market, increase fiscal transparency and improve the audit process.



### *OTC markets*

The over-the-counter (OTC) markets offer trading venues for wholesale market participants to execute transactions which are bespoke in nature, where the key terms may be individually negotiated. This contrasts to the standardised terms of exchange traded products. This enables the users of OTC markets such as financial institutions, corporates, asset managers, governments and local authorities to hedge complex or non-standardised risk and to transfer the risk precisely to professional OTC counterparties.

The flexible nature of OTC markets offers wholesale market participants opportunities to innovate and so better manage their financial risks.

After 25 years of growth, it is estimated that, on average, about 2 million OTC trades (involving 4 million counterparty transactions ) corresponding to about \$5 trillion in size occur daily across the range of FX, interest rate, credit, equity and commodity asset classes in both cash and derivative forms.

## **Bios of Panelists, Speakers and Moderators**



### **1. Peter J. Axilrod**

*Managing Director, The Depository Trust & Clearing Corporation (DTCC)*

### **2. Peter Barsoom**

*Chief Operating Officer, ICE Trust*

### **3. Dan M. Berkovitz**

*General Counsel, U.S. Commodity Futures Trading Commission (CFTC)*

### **4. Robert W. Cook**

*Director, Division of Trading and Markets, Securities and Exchange Commission (SEC)*

### **5. Athanassios Diplas**

*Managing Director and Global Head of the Systemic Risk Management Group, Deutsche Bank*

### **6. Bryan T. Durkin**

*Chief Operating Officer and Managing Director, Products & Services, CME Group*

### **7. Christopher Ferreri**

*Board Member, WMBAA; Managing Director, Hybrid Trading, ICAP North America, Inc.*

### **8 Lee Olesky**

*Chief Executive Officer, Tradeweb LLC*

### **9. Congressman Scott Garrett**

*U.S. House of Representatives, Member of House Financial Services Committee*

### **10. Chairman Gary Gensler**

*Chairman of the Commodity Futures Trading Commission (CFTC)*

### **11. Christopher Giancarlo**

*Board Member, WMBAA; Executive Vice President, GFI Group Inc.*

### **12. Michael Gooch**

*Chairman of the Board and Chief Executive Officer, GFI Group Inc.*

### **13. Micah Green**

*Partner, Patton Boggs LLP*

### **14. Dr. Mayiz Habbal**

*Managing Director, Securities & Investments Group, Celent*

### **15. David Hall**

*Chief Operating Officer, Chatham Financial*

**16. Julian Harding**

*Chairman, WMBAA; Executive Director, Tradition*

**17. Roger A. Liddell**

*Chief Executive, LCH.Clearnet Group Limited*

**18. Patrick McCarty**

*U.S. Senate, Senior Staff, Senate Agriculture Committee*

**19. Alexander J. McDonald**

*Chief Executive, Wholesale Markets Brokers' Association, Europe*

**20. Kevin McPartland**

*Senior Analyst, TABB Group*

**21. Marc Menchel**

*Executive Vice President and General Counsel for Regulation, Financial Industry Regulatory Authority (FINRA)*

**22. Stephen Merkel**

*Board Member, WMBAA; Executive Vice President, General Counsel and Secretary, BGC Partners, Inc.*

**23. Robert Pickel**

*Executive Vice Chairman, International Swaps and Derivatives Association, Inc. (ISDA)*

**24. Michael Piwowar**

*U.S. Senate, Chief Financial Economist, Senate Banking Committee*

**25. Daniel J. Roth**

*President and Chief Executive Officer, National Futures Association (NFA)*

**26. Dexter Senft**

*Managing Director, Global Head of E-Commerce for Interest Rate, Credit and Currency Businesses, Morgan Stanley*

**27. Andrew Wels**

*Board Member, WMBAA; Compliance Director and Regulatory Counsel, BGC Partners, Inc.*

**28. Stuart Wexler**

*General Counsel of the Americas, ICAP North America Inc.*

### **1. Peter J. Axilrod**

*Managing Director, The Depository Trust & Clearing Corporation (DTCC)*

Peter Axilrod is currently the Managing Director responsible for The Depository Trust & Clearing Corporation (DTCC) OTC derivatives services as well as business development generally. Mr. Axilrod joined DTCC in October 2000 from Fidelity Investments where he was the group risk manager for Fidelity Personal Investments & Brokerage Group. Before that, he was head of the risk management group of National Securities Clearing Corporation (NSCC), one of DTCC's predecessor organizations and the central counterparty for virtually all equity and corporate and municipal debt trading in the U.S.. Prior to joining NSCC in 1991, Mr. Axilrod was with the law firm of Cleary, Gottlieb, Steen & Hamilton, where he specialized in asset securitization and other asset-based financing, as well as securities regulation. He holds a B.A. from Princeton University and a J.D. from the University of Maryland and is a member of the District of Columbia and Maryland Bars.

### **2. Peter Barsoom**

*Chief Operating Officer, ICE Trust*

Peter Barsoom is Chief Operating Officer of ICE Trust, the wholly-owned credit default swap (CDS) clearing house of IntercontinentalExchange (NYSE: ICE). Mr. Barsoom was named to this post in April 2010. In his role, he oversees all business development and customer initiatives for ICE's U.S. credit derivatives clearing operations.

Prior to joining ICE, Mr. Barsoom was the Deputy Chief Operating Officer at Blue Mountain Capital Management, a multi-strategy hedge fund. Prior to joining Blue Mountain in 2008, he was Executive Director, Global Wealth Management at Morgan Stanley. Mr. Barsoom has held a variety of senior management positions in the financial services industry between 1997 and 2006 with a focus on marketing, business strategy and development.

Mr. Barsoom earned a Bachelor of Arts degree in International Relations from Colgate University and Master of Arts, Doctor of Philosophy candidate, Department of Politics from Princeton University.

### **3. Dan M. Berkovitz**

*General Counsel, U.S. Commodity Futures Trading Commission (CFTC)*

Dan M. Berkovitz is general counsel of the Commodity Futures Trading Commission (CFTC). He was appointed to the position in June of 2009. Berkovitz, who previously served as counsel to the Senate Permanent Subcommittee on Investigations and led investigations into energy markets, has authored a number of law review and trade journal articles on the regulation of nuclear energy and wastes.

Berkovitz was previously counsel to the United States Senate Permanent Subcommittee on Investigations. He has led several major investigations into oil markets and energy prices, including the role of financial speculation in natural gas and crude oil prices; the effect of the Department of Energy's program to fill the Strategic Petroleum Reserve on oil prices and energy

security; the effect of increasing concentration in the gasoline refining industry on retail gasoline prices; and allegations of illegal payments by American companies to Iraq during the United Nations Oil-for-Food program.

From 1995-2001, Berkovitz served as deputy assistant secretary for Planning, Policy, and Budget in the Department of Energy's Environmental Management program. In this position he was responsible for formulating and presenting to Congress the Department's \$6 billion annual budget for the clean-up of nuclear and hazardous wastes generated by the production of nuclear weapons. Prior to that, he served as counsel to the Subcommittee on Nuclear Regulation of the Senate Committee on Environment and Public Works.

He graduated cum laude with an A.B. in Physics from Princeton University in 1978, and received a J.D. from University of California, Hastings College of Law in 1982.

#### **4. Robert W. Cook**

*Director, Division of Trading and Markets, Securities and Exchange Commission (SEC)*

Robert W. Cook is the Director of the Securities and Exchange Commission's Division of Trading and Markets. The SEC's Division of Trading and Markets establishes and maintains standards for fair, orderly, and efficient markets. The Division regulates the major securities market participants, including broker-dealers, credit rating agencies, transfer agents, and self-regulatory organizations such as stock exchanges, the Financial Industry Regulatory Authority (FINRA) and clearing agencies.

Mr. Cook joined the SEC from the law firm of Cleary Gottlieb Steen & Hamilton LLP, where he has been a partner in the firm's Washington D.C. office since 2001. At Cleary Gottlieb, which he joined in 1992, Mr. Cook has established himself as one of the nation's leading practitioners on broker-dealer and market regulation.

While in private practice, Mr. Cook advised clients on a wide range of matters arising under the federal securities laws, SEC regulations, and self-regulatory organization rules. His extensive experience includes working on OTC derivatives transactions, new financial products and structures, and securities trading and compliance matters. His clients have included U.S. and foreign broker-dealers, banks, exchanges, electronic trading platforms, issuers, investment funds, investment advisers, and institutional investors. He also represented various financial industry trade associations and ad hoc coalitions on regulatory initiatives affecting the securities industry generally and on developing standardized documentation and procedures for common industry transactions. Mr. Cook also has been actively involved in financial market issues involving not only the Commission, but other federal regulatory agencies as well.

Mr. Cook graduated magna cum laude with an A.B. in Social Studies in 1988 from Harvard College, where he was elected to Phi Beta Kappa. He received his Master of Science with distinction in Industrial Relations and Personnel Management from the London School of Economics in 1989. Mr. Cook received his J.D. cum laude from Harvard Law School in 1992.

## **5. Athanassios Diplas**

*Managing Director and Global Head of the Systemic Risk Management Group, Deutsche Bank*

Athanassios Diplas is a Managing Director and Global Head of the Systemic Risk Management Group. The group is in charge of the systemic risk issues and market structure initiatives in the credit derivatives markets.

Mr. Diplas currently co-chairs the ISDA Credit Derivatives Steering Committee. He also served on the Market Resiliency Working Group of the Counterparty Risk Management Policy Group III.

Until recently, Mr. Diplas was the Global Head of the Counterparty Portfolio Management Group and prior to that he was the Chief Risk Officer/Deputy COO of Global Credit Trading.

Before joining Deutsche Bank, Mr. Diplas worked at Goldman, Sachs & Co as an emerging markets credit derivatives trader and also managed the counterparty risk trading book for the credit derivatives business.

Mr. Diplas holds an M.B.A. from the Wharton School of the University of Pennsylvania and a Ph.D. and M.Sc. in Astronomy from the University of Wisconsin-Madison. He received his B.Sc. in Physics from Aristotle University of Thessaloniki in Greece.

## **6. Bryan T. Durkin**

*Chief Operating Officer and Managing Director, Products & Services, CME Group*

Bryan T. Durkin has served as Chief Operating Officer and Managing Director, Products & Services of CME Group since February 2010. He is responsible for the company's Products & Services, Global Operations, Technology and Enterprise Computing, and Enterprise Solutions Divisions. Previously, he served as Managing Director and Chief Operating Officer since July 2007. He also led the global integrations following CME's merger with the Chicago Board of Trade (CBOT) in 2007 and CME Group's acquisition of the New York Mercantile Exchange (NYMEX) in 2008.

Before joining CME Group, Durkin served as Executive Vice President and Chief Operating Officer of the CBOT. Prior to that role, he was in charge of the CBOT's Office of Investigations and Audits where he oversaw the audits, financial surveillance, trade practice and market surveillance self-regulatory and enforcement divisions for the exchange. His career with both CME Group and CBOT spans more than 25 years.

Durkin holds a bachelor's degree in business administration and an MBA from Lewis University. He has been an adjunct faculty member of Lewis University's MBA program, teaching courses in organizational behavior and management. He is a member of the COMEX Governors Committee and a Director of the CME Foundation.

## **7. Christopher Ferreri**

*Board Member, WMBAA; Managing Director, Hybrid Trading, ICAP North America, Inc.*

Chris is a Managing Director at ICAP, currently managing the product design, development and deployment for ICAP's hybrid electronic and voice trading systems for the securities and derivatives markets in the US. He has been in the Inter Dealer Broker space for more than 25 years. ICAP is the world's largest interdealer broker with an average daily transaction volume in excess of \$2.3 trillion, more than 50% of which is electronic. Across this broad product offering, ICAP's customer base ranges from small regional banks to multi-national corporations, Broker-Dealers and Commercial Banks.

After receiving his B.E. in Electrical Engineering from Stevens Institute of Technology, he began his career as an Engineer for E. I. DuPont de Nemours. In 1984, Chris joined Garban's U.S. Treasury division, and is currently registered with FINRA. During his tenure as a U.S. Treasury broker, he helped design a variety of internal analytic applications as well as participate in the design and development of the proprietary trading systems used at Garban.

It was during his last assignment as manager of the proprietary US Treasury desk that Garban began the move toward interactive electronic trading. In 1999, Chris was charged with organizing a business line for hybrid electronic and voice trading and began the design, development and ultimate roll out of Garban's e-commerce solution, ETC.

The trading platform grew into a separate division of ICAP, developing, installing and maintaining trading systems for US and Foreign Securities, Global Foreign Exchange trading, and a broad variety of money-market instruments. Today, Chris is responsible for trading systems strategy, design and planning for the blending of ICAP's voice brokered Over-the-Counter markets and implementation of electronic trading.

Chris has participated in numerous panel discussions with the Bond Market Association (now SIFMA) and ISDA, as well as presentations in financial markets conferences in London, Mexico, South America, Tokyo and Korea. Chris is the Chair of the Securities Industry and Financial Markets Association Interdealer Broker Advisory Committee, served as the inaugural Chairman of The Wholesale Markets Brokers' Association, Americas, and has represented the industry at conferences ranging in topics from business strategies, technology and regulatory concerns. He has also testified before the US House of Representatives Financial Services Committee as well as the House Subcommittee on Capital Markets.

## **8. Doug Friedman**

*Managing Director, General Counsel, Tradeweb LLC*

Doug Friedman is Managing Director, General Counsel at Tradeweb, and is responsible for legal functions for the firm globally. Friedman joined the firm in 2005 as Assistant General Counsel prior to his appointment to General Counsel in 2009.

Previously, Friedman worked at King & Spalding LLP as a Senior Associate where he worked in the litigation department providing legal, regulatory and securities law advice in fixed income and other instruments. Prior to that, he was an associate at Cadwalader, Wickersham and Taft, and at Gibbons P.C.

Doug received a B.A. from the University of Michigan and a J.D. from Seton Hall University School of Law.

### **9. Congressman Scott Garrett**

*U.S. House of Representatives, Member of House Financial Services Committee*

On January 6, 2009, Congressman Scott Garrett was sworn in to his fourth term in the United States House of Representatives, representing New Jersey's Fifth Congressional District. He was first elected to Congress in 2002.

Scott is a leading advocate of tax relief and pro-growth economic policies that return the focus to the family budget, authoring and supporting initiatives that keep more of your money in your pocket. He has been working to improve accountability and transparency in budget procedures and other government practices to ensure that government is responsive to your needs.

At the beginning of this Congress, Scott was selected to serve as the Ranking Member of the Subcommittee on Capital Markets, Insurance, and Government-Sponsored Enterprises for the House Financial Services Committee. As Ranking Member, he will be the top Republican on the subcommittee with jurisdiction over the Securities and Exchange Commission and government-sponsored enterprises Fannie Mae and Freddie Mac.

A lifelong resident of North Jersey, Scott is also a leading proponent of preserving open space and protecting such natural treasures as the Highlands, the Musconetcong River, and the Wallkill River National Wildlife Refuge.

Prior to his election to Congress, Scott Garrett served in the New Jersey General Assembly from 1990 to 2002, as the senior Assemblyman for the 24th Legislative District, Assistant Majority Leader, and Chairman of the Banking and Insurance Committee. During his tenure, he also served on the Education, Transportation, Agriculture & Natural Resources Committees, as well as the Joint Committee on Public Schools.

Scott resides in Wantage Township in Sussex County with his wife, Mary Ellen, and their two daughters, Jennifer and Brittany.

### **10. Chairman Gary Gensler**

*Chairman of the Commodity Futures Trading Commission (CFTC)*

Gary Gensler was sworn in as the Chairman of the Commodity Futures Trading Commission on May 26, 2009. Chairman Gensler previously served at the U.S. Department of the Treasury as Under Secretary of Domestic Finance (1999-2001) and as Assistant Secretary of Financial Markets (1997-1999). He subsequently served as a Senior Advisor to the Chairman of the U.S. Senate Banking Committee, Senator Paul Sarbanes, on the Sarbanes-Oxley Act, reforming corporate responsibility, accounting and securities laws.

As Under Secretary of the Treasury, Chairman Gensler was the principal advisor to Treasury Secretary Robert Rubin and later to Secretary Lawrence Summers on all aspects of domestic finance. The office was responsible for formulating policy and legislation in the areas of U.S.



financial markets, public debt management, the banking system, financial services, fiscal affairs, federal lending, Government Sponsored Enterprises, and community development. In recognition of this service, he was awarded Treasury's highest honor, the Alexander Hamilton Award.

Prior to joining Treasury, Chairman Gensler worked for 18 years at Goldman Sachs, where he was selected as a partner; in his last role he was Co-head of Finance.

Chairman Gensler is the co-author of a book, *The Great Mutual Fund Trap*, which presents common sense investment advice for middle income Americans.

He is a summa cum laude graduate from the University of Pennsylvania's Wharton School in 1978, with a Bachelor of Science in Economics and received a Master of Business Administration from the Wharton School's graduate division in 1979. He lives with his three daughters outside of Baltimore, Maryland.

### **11. Christopher Giancarlo**

*Board Member, WMBAA; Executive Vice President, GFI Group Inc.*

Mr. Giancarlo is the Executive Vice President, Corporate Development, of GFI Group Inc. (Nasdaq: GFIG), a leading inter-dealer broker of over-the-counter derivative products and related securities. Starting in 2001, Mr. Giancarlo led the corporate development of GFI from closely held partnership to publicly traded corporation. Reporting to GFI's Chairman & CEO, Mr. Giancarlo is responsible for all strategic relationships and transactions, including M&A, equity finance, investment banking, strategy development, analyst communications and investor relations. Mr. Giancarlo managed GFI's acquisitions of: Trayport Limited (January 2008), The Clearing Corp. (minority share December 2006), Amerex Energy (October 2006) and Starsupply Petroleum (August 2005). He directed GFI's initial public offering (January 2005), negotiated its institutional private placement (June 2002) and engineered its group-wide reorganization (November 2001).

Prior to joining GFI, Mr. Giancarlo was Executive Vice President and US Legal Counsel of Fenics Software Inc., a Wall Street financial analytics developer and long-standing law client. From September 1997 to April 2000, Mr. Giancarlo was a corporate partner in the New York law firm of Brown Raysman Millstein Felder & Steiner LLP where he advising fast-growth technology businesses in sophisticated corporate and finance transactions. Mr. Giancarlo joined Brown Raysman from Giancarlo & Gleiberman, a law practice founded by Mr. Giancarlo in 1992 following his return from several years practicing law in London with the international firm of Curtis, Mallet-Prevost, Colt & Mosle.

Mr. Giancarlo holds a *J.D.* degree from Vanderbilt University Law School (1984) and *B.A., Phi Beta Kappa* from Skidmore College (1981). Mr. Giancarlo is a member of the NY (1985) and NJ (1986) Bars; the New Jersey Bar Association; The Association of the Bar of the City of New York and the Federalist Society. Mr. Giancarlo is a board member and former Chairman of the Wholesale Markets Brokers Association, Americas. He was the Founding Co Editor-in-Chief, eSecurities, Trading and Regulation on the Internet, (Leader Publications), Chairman: Internet Securities Legal Practices Forum, May 24-25, 1999, New York City, a panelist: Securities

Trading on the Internet, January 24 – 25, 2000, New York City, and has written and spoken extensively on legal and other matters concerning technology and the financial markets.

## **12. Michael Gooch**

*Chairman of the Board and Chief Executive Officer, GFI Group Inc.*

Mr. Gooch founded the business of GFI Group Inc. in 1987 and has been GFI's Chairman and Chief Executive Officer since its inception in 1987. Prior to this, Mr. Gooch worked for Citibank, Refco Group, Bierbaum Martin, Harlow Meyer Savage and Tullet & Tokyo Forex. Mr. Gooch is the President and majority shareholder of Jersey Partners, the largest shareholder of GFI.

Mr. Gooch is a member of the Board of Trustees of Monmouth University in New Jersey and a Board Member of the Count Basie Theatre Foundation, Red Bank, NJ. In 2007, Global Capital Associates honored Mr. Gooch with the Theodor Herzl award, which salutes 'people who had a vision to build new enterprises and movements and change existing paradigms; people with the courage to do something different.' For his support of PAX, a non-profit organization working to end gun violence against children and families in the U.S., Michael Gooch and his wife, Diane were honored in 2006.

## **13. Micah Green**

*Partner, Patton Boggs LLP*

Micah Green, a Partner at Patton Boggs LLP, offers clients a full range of experience in market and industry leadership, crisis management, and legislative and regulatory advocacy. He brings together a deep understanding of the policy and political environment with decades of representing the players and products in the financial markets throughout the United States and globally, specifically excelling in the area of government policy risk assessment and management.

Most recently, Mr. Green was President and Co-CEO of the Securities Industry and Financial Markets Association, which was formed by a merger between The Bond Market Association and the Securities Industry Association. Mr. Green served as President and CEO of The Bond Market Association for seven years at the time of the merger, leading the full-service trade association in its representation of the largest financial markets in the world, the estimated \$48 trillion debt markets, and a diverse mix of over 460 securities firms and banks, multi-product firms, and companies with special market and regional niches. As CEO, he oversaw the Association's expansion across the markets and across the globe, establishing offices in Europe and Asia.

He gained extensive knowledge of the needs of different types of markets, businesses, and products during his 20 years at the Association, increasing the group's membership and global coverage, expanding the range and depth of services available to members through legal/regulatory and market standards and practices initiatives, and shepherding the industry during times of stress (e.g. post 9/11 market issues). His success in bringing together fierce business competitors to collectively pursue responsible practices and policies to strengthen the

markets and the reputation of its participants endures as one of Mr. Green's greatest achievements at the Association.

Before joining The Bond Market Association, Mr. Green was Tax Legislative Counsel at MCI Communications, where he was responsible for implementing the federal, state, and local tax legislative effort of the telecommunications company and leading MCI's lobbying efforts during major tax reform. Before that, he lobbied Congress for the National Association of Realtors.

Mr. Green also worked in the public sector, working on Capitol Hill for seven years, including serving as Staff Director of a subcommittee that had jurisdiction of numerous civil service-related issues, including a federal program to review programs that can be contracted out and the Ethics-in-Government Act.

#### **14. Dr. Mayiz Habbal**

*Managing Director, Securities & Investments Group, Celent*

Mayiz Habbal is managing director of the Securities & Investments Group at Celent and is based in the firm's New York office. His areas of research focus on enterprise architectures and aligning business strategy with IT initiatives. He brings with him over 15 years of experience in the management and development of software and engineering of IT strategies, predominantly in the investment banking industry.

Before joining Celent, Dr. Habbal worked at Oracle Siebel, where he was an executive charged with the development of engineering strategy for all of Siebel's product lines. He previously served as a senior vice president at Bank of America, where he was responsible for the implementation of the bank's new customer information systems -- a project involving several hundred employees. As part of this project, he developed one of the first SOA-based proprietary core retail banking engines in the world.

Dr. Habbal served previously as deputy CIO and CTO for Dresdner Kleinwort, the investment banking group of Dresdner Bank. Kleinwort Benson had been for many years a significant investment banking concern headquartered in London, and Dr. Habbal was brought in shortly after the acquisition of the firm by Dresdner Bank to reengineer the business and IT strategy of the investment bank, modernize and streamline its trading operations, and prepare it for significant growth.

While at Dresdner Kleinwort, Dr. Habbal evaluated and deployed numerous software packages to support an investment banking business strategy based on service and brand differentiation.

Dr. Habbal came to Dresdner Kleinwort from the investment bank of Swiss Bank Corporation (now UBS), where he was a member of the Global Reengineering Committee and Director of Business Process Reengineering in London. At SBC, he was also the Global Head of Exchange Listed Derivatives IT.

He received his Ph.D. and Sc.M. degrees in operations research and computer science from the Massachusetts Institute of Technology. In addition to his doctoral work, Dr. Habbal received his B.Eng. degree from the American University.

## **15. David Hall**

*Chief Operating Officer, Chatham Financial*

David Hall is Chief Operating Officer of Chatham Financial, the largest independent interest rate and foreign exchange risk management company, advising over 1000 clients on the completion of over \$350 billion in new hedging annually and providing best-in-class accounting, valuation and technology solutions.

Previously, David led Chatham Financial's European business based in London. Very active in the derivatives reform debate, David has testified before the U.S. Congress, written numerous position papers in the U.S., U.K. and E.U., and has regularly engaged policy makers in the Senate, House, CFTC, Treasury and Federal Reserve. David served as technical and policy advisor to the Coalition for Derivatives End-Users, which has represented the concerns of end users during the legislative and regulatory debates.

David is based at Chatham's headquarters in Kennett Square PA.

## **16. Julian Harding**

*Chairman, WMBAA; Executive Director, Tradition*

Julian Harding is an Executive Director at Tradition, and is also the current Chairman of the Wholesale Markets Brokers' Association, Americas. He has more than thirty years' experience in various over-the-counter markets. His career began as a foreign exchange and deposits dealer at Société Générale in 1978, followed by a period at Marine Midland Bank in New York where he both consulted on matters of international treasury management and became one of the earliest traders in and designers of the nascent FX options market. In 1985, he founded Tradition Financial Services in 1985, at the time the world's first specialist over-the-counter derivatives brokerage, and later spanning the globe with offices in 13 countries and brokering markets in FX derivatives, precious metals, equity derivatives and the energy spectrum. After 20 years as co-CEO, Mr. Harding retired from the derivatives business, to return in 2008 as a general consultant to the Tradition Group.

## **17. Roger A. Liddell**

*Chief Executive, LCH.Clearnet Group Limited*

Roger Liddell is Group Chief Executive of LCH.Clearnet Group Limited. He joined the company in July 2006. Roger has overall responsibility for the Group's strategic objectives and financial targets.

Roger graduated from the University of Nottingham in 1978 with a BSc in Mining Engineering. He gained an MBA from the University of Bradford in 1989. Roger spent the first ten years of his career with British Coal before joining Citibank NA in 1989. During this time he held various roles from internal operations management consultant to head of Foreign Exchange Operations.

In 1993 Roger joined Goldman Sachs, becoming Managing Director in 1998 and Head of Global Operations in 2000. He was responsible for all businesses including equities, fixed income, foreign exchange, derivatives, commodities, asset management, prime brokerage and private wealth management.

### **18. Patrick McCarty**

*U.S. Senate, Senior Staff, Senate Agriculture Committee*

Patrick McCarty is currently the lead staffer on CFTC issues for the Senate Agriculture Committee. Previously, he has held numerous high level positions in the financial services industry and regulatory agencies. Most recently, he was an Attorney Fellow at the U.S. Securities and Exchange Commission. From 2002 to 2006, Patrick was the General Counsel for the U.S. Commodities Futures Trading Commission ("CFTC"), where he worked on implementing regulations for the Commodities Futures Modernization Act of 2000. From 2002 to 2005 McCarty represented the CFTC on the IOSCO Working Group 5 which focuses on Investment Management issues, including hedge funds. He has testified before the US Congress on behalf of the CFTC on derivatives and hedge funds issues. Prior to working at the CFTC, Patrick was the General Counsel of the Managed Funds Association, the primary trade group for hedge funds in the United States. From 1998 to middle of 2000 he was majority counsel to the Financial Institutions Subcommittee of House Banking and Financial Services Committee, where he worked on the landmark Gramm Leach Bliley Act. Patrick has also worked at the Federal Deposit Insurance Corporation, the Resolution Trust Corporation, the Office of Thrift Supervision and the Federal Home Loan Bank Board. He is also an adjunct at the Washington College of Law, American University.

He is a graduate of the University of Virginia, (BA Econ 1980) and the Columbus School of Law, Catholic University of America, (JD 1986).

### **19. Alexander J. McDonald**

*Chief Executive, Wholesale Markets Brokers' Association, Europe*

Alex McDonald is Chief Executive, Wholesale Markets Brokers' Association. Prior to joining the Wholesale Market Brokers' Association (WMBA), Alex has spent his career in Banking and Fund Management. He has over twenty years of experience as a macro trader and portfolio manager, most recently he was a senior portfolio manager at BSAM Global Alpha Fund and prior to that a portfolio manager in global macro, at OLEA Capital Partners and at BlueCrest Capital focusing on commodities, fixed-income and currencies worldwide. Additionally, he was a Director, in charge of Emerging Markets and currency trading at CSFB for eight years, and prior to that he was Executive Director at Goldman Sachs on their fixed-income proprietary trading desk. He joined JP Morgan in 1988 and subsequently traded with and managed their futures, fixed income arbitrage and FX teams.

He holds an MA from Cambridge University in Geophysics/Geochemistry.

### **20. Kevin McPartland**

*Senior Analyst, TABB Group*

Kevin McPartland, a senior analyst at TABB Group, has over 10 years of capital markets industry experience with deep expertise in OTC derivatives, financial services technology and latency-sensitive infrastructures.

Kevin joined TABB Group in September 2007 from Detica (formerly m.a.partners), where he was a senior manager in the Global Financial Markets division, responsible for strategic and implementation projects across OTC derivatives, fixed income and equities for the firm's top tier investment banking clients. Prior to joining Detica, he held positions at JPMorgan Chase in both the equities and futures & options, where he managed the development and implementation of electronic trading systems, as well as project management and business analysis of major business and technology initiatives, strategic architecture design and business process definition.

Kevin has authored several research reports on the OTC derivatives markets including "OTC Derivatives Regulatory Update 2010;" "SEF 101: Deconstructing the Swap Execution Facility;" "OTC Derivatives Reform and the Digital Divide;" "Credit Default Swaps: Industry Projections;" "Credit Default Swaps: The Risk of Inefficient Markets;" "Low-Latency Options Trading: Unraveling the True Meaning of Speed;" and "OTC Derivatives Processing: Blazing a Trail to Automation."

Kevin has presented at a wide range of industry conferences and is quoted regularly in the financial media including NY Times, Wall Street Journal, Financial Times, ABC News, The Economist, Business Week, Bloomberg News, Reuters News, Derivatives Week, Wall Street & Technology, Advanced Trading and numerous other industry publications. He has also provided live and taped commentary for CNBC, National Public Radio, Bloomberg TV and Reuters TV. Kevin is also a regular contributor to [www.tabbforum.com](http://www.tabbforum.com) <<http://www.tabbforum.com/>> and discusses his ongoing research at [twitter.com/kmcpartland](https://twitter.com/kmcpartland).

## **21. Marc Menchel**

*Executive Vice President and General Counsel for Regulation, Financial Industry Regulatory Authority (FINRA)*

Marc Menchel is Executive Vice President and General Counsel of Regulation, Office of General Counsel at FINRA. He held the same title at NASD, which consolidated with NYSE Member Regulation to form FINRA in 2007. Before joining NASD, Mr. Menchel was Executive Vice President and General Counsel of Tucker Anthony from July 1995 to April 2002—one of the largest regional broker-dealers in the country—where he was also a member of the Board of Directors. During his time with Tucker Anthony, Mr. Menchel also served as a member of the Executive Committee of the Security Industry Association's (SIA) Compliance and Legal Division.

From August 1989 to June 1995, Mr. Menchel held various legal positions with Prudential Securities Incorporated. During the last four years of his tenure at Prudential, he held the position of Senior Vice President and International Counsel with overall responsibility for the firm's legal and compliance affairs in Europe, Asia, Australia and South America. Mr. Menchel began his career in the securities industry in August 1980 with Thomson McKinnon, where he was

Associate General Counsel and Deputy Compliance Director.

Mr. Menchel holds an A.B. degree from Davidson College and a J.D. from Syracuse University College of Law, and he is a member of the New York State Bar

## **22. Stephen Merkel**

*Board Member, WMBAA; Executive Vice President, General Counsel and Secretary, BGC Partners, Inc.*

Stephen Merkel is Executive Vice President, General Counsel and Secretary of BGC Partners, Inc. He originally joined Cantor Fitzgerald in 1993, overseeing all legal and compliance functions for the firm.

Prior to its merger with BGC, Mr. Merkel was also a Director of eSpeed, and before this was the Senior Vice President, General Counsel and Secretary of eSpeed from June 1999. Prior to joining Cantor Fitzgerald, Mr. Merkel was Vice President and Assistant General Counsel at Goldman Sachs & Co., dedicated to the J. Aron Division. He began his career at Paul, Weiss, Rifkind, Wharton and Garrison.

Mr. Merkel graduated with a B.A. Magna Cum Laude from the University of Pennsylvania and received his law degree from the University of Michigan School of Law.

## **23. Robert Pickel**

*Executive Vice Chairman, International Swaps and Derivatives Association, Inc. (ISDA)*

Robert Pickel is Executive Vice Chairman of the International Swaps and Derivatives Association, Inc. (ISDA) Mr. Pickel served as executive director and chief executive officer of ISDA from January 2001 to November 2009. From 1997 to 2001 he held the position of general counsel of ISDA.

Prior to joining ISDA, Mr. Pickel was assistant general counsel in the Legal Department of Amerada Hess Corporation, an international oil and gas company, from 1991 to 1997. He has also worked at the law firm of Cravath, Swaine & Moore in New York and London, where he represented ISDA in a variety of matters.

Mr. Pickel serves as a member of the Board of Directors for The Institute for Financial Markets, a member of The Bretton Woods Committee and a member of the Board of the Capital Markets Law Journal. Mr. Pickel graduated from Williams College and received his law degree from New York University.

## **24. Michael Piwowar**

*U.S. Senate, Chief Financial Economist, Senate Banking Committee*

Michael Piwowar is Chief Financial Economist at U.S. Senate Committee on Banking, Housing, and Urban Affairs. Before assuming this role, Mr. Piwowar was Senior Economist, Council of Economic Advisers at The White House. Prior to this, he was Senior Financial Economist at U.S. Securities and Exchange Commission before joining the Securities Litigation and Consulting Group as a Principal.

Mr. Piwowar graduated from Penn State University with a degree in Foreign Service and International Politics, before receiving an MBA in Finance from Georgetown University and a PhD in Finance from Penn State University.

## **25. Daniel J. Roth**

*President and Chief Executive Officer, National Futures Association (NFA)*

Daniel J. Roth is President and Chief Executive Officer of National Futures Association (NFA), the premier independent provider of innovative and efficient regulatory programs that safeguard the integrity of the derivatives market. Mr. Roth joined NFA in September 1983 as an Attorney and has held a number of positions with increasing responsibilities, including General Counsel, Executive Vice President and Chief Operating Officer. Prior to coming to NFA, Mr. Roth served as Assistant State's Attorney in the Cook County State's Attorney's Office where he was a member of the Official Misconduct Task Force of the Special Prosecutions Bureau. Prior to that, Mr. Roth was an Associate Attorney in general litigation with the law firm of Sidley & Austin.

Mr. Roth holds a law degree from Loyola School of Law and earned his Bachelor of Arts degree in Communication Arts from the University of Notre Dame. He has served as an adjunct professor at the Loyola School of Law and has authored numerous articles for futures industry publications.

## **26. Dexter Senft**

*Managing Director, Global Head of E-Commerce for Interest Rate, Credit and Currency Businesses, Morgan Stanley*

Dexter Senft is a Managing Director at Morgan Stanley where he is the global head of E-Commerce for the Interest Rate, Credit and Currency businesses. In this role, Mr. Senft oversees electronic market making, electronic distribution and strategic investments. In addition, he serves on Morgan Stanley's Financial Reform Senior Strategy Group and is responsible for strategic planning on Swap Execution Facilities. He joined Morgan Stanley in 2010 from Barclays Capital.

Previously, Mr. Senft was a Managing Director at Lehman Brothers, where he managed their Quantitative Research, Fixed Income Research, Global Economics and E-Commerce areas.

Mr. Senft began his career at CS First Boston, where he managed Fixed Income Research and Product Development. His own research focused on quantitative techniques for the construction and analysis of mortgage securities and interest rate derivatives. He led the product development teams that created several financial innovations, including long-dated corporate zeros, CMOs, asset-backed securities, OTC puts on U.S. Treasury securities, and bonds with equity warrants.



In recognition of this body of work, Mr. Senft was inducted into the Fixed Income Analyst Society Hall of Fame in 2004.

Mr. Senft serves or has served on numerous boards including Brokertec, Kx Systems, Markit Group, OTCDerivNet, Securities Hub and Tradeweb. He is on the board of the Orchestra of St. Luke's, and chaired the Advisory Committee for the Center for Computational Finance and Economic Systems at Rice University.

Mr. Senft is a graduate of Rice University with undergraduate degrees in Mathematics and Economics. He is a private pilot, crossword puzzle constructor and tournament bridge player.

## **27. Andrew Wels**

*Board Member, WMBAA; Compliance Director and Regulatory Counsel, BGC Partners, Inc.*

Mr. Wels has served as Compliance Director and Regulatory Counsel at BGC Partners and Cantor Fitzgerald for 5 years. In addition, he is Chairman of the WMBAA's Legal and Compliance Committee. Prior to joining BGC and Cantor, Mr. Wels was Deputy General Counsel at TD Waterhouse where he oversaw legal and regulatory matters for brokerage and investment advisory operations, as well as compliance matters for the company's equity trading and clearing subsidiaries.

In addition, Mr. Wels previously held the following positions: Chief Legal Officer for the brokerage operations of Chase Manhattan Bank; Chief Legal Officer for The Dreyfus Corporation; Chief Legal Officer for New York Life Insurance Company; Arbitration Counsel for the NASD; and as an Enforcement Attorney for the SEC.

Mr. Wels has also served on the NASD's e-Brokerage Committee, the Philadelphia Stock Exchange's Business Conduct Committee and several Securities Industry Association committees, including the Online Brokerage Committee, the Bank-Broker-Dealer Committee and Market Data sub-committee. Mr. Wels holds a Bachelor of Science in Finance from the Wharton School at the University of Pennsylvania and a Juris Doctor from Boston University School of Law.

## **28. Stuart Wexler**

*General Counsel of the Americas, ICAP North America Inc.*

Stuart Wexler is General Counsel of the Americas for ICAP North America Inc., responsible for management of the legal and compliance function for ICAP's U.S. and Latin American businesses. Prior to joining ICAP in April 2009, Mr. Wexler was with Merrill, Lynch, Pierce, Fenner and Smith, initially as First Vice President and Head of Fixed Income Compliance for the Global Markets and Investment Banking division, and subsequently, Managing Director and Head of Sales and Trading Compliance for that division. From 1999 to 2005, Mr. Wexler served as Managing Director and Associate General Counsel with Greenwich Capital where he was responsible for providing regulatory and compliance advice to each of the firm's fixed income businesses. From 1997 to 1999 Mr. Wexler was Compliance Counsel with Salomon Smith Barney, and from 1995 to 1997 he was a litigation associate with Simpson, Thatcher & Bartlett. Mr. Wexler was a law clerk to Honorable Charles S. Haight, Jr. Southern District of New York.

Mr. Wexler obtained a B.A. in history, magna cum laude, from Yale College, and his J.D., magna cum laude, from New York University School of Law. He is a member of and past Chairman of the FINRA Fixed Income Advisory Committee, and a member of the Treasury Market Practices Group.