



# CONFERENCE AGENDA

## TSX EQUITIES TRADING CONFERENCE 2015



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## TSX EQUITIES TRADING CONFERENCE 2015

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# CONFERENCE AGENDA

## TSX EQUITIES TRADING CONFERENCE 2015

8:30 AM — 9:00 AM

REGISTRATION AND BREAKFAST

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9:00 AM — 9:10 AM

TMX WELCOME REMARKS

**Kevan Cowan**, President, TSX Markets and Group Head of Equities, TMX Group

9:10 AM — 10:00 AM

EFFECTIVELY COMPETING FOR ORDER FLOW WITH THE U.S.

With declining barriers to route and execute orders cross border, maintaining liquidity and order flow in Canada and ensuring our market remains attractive and competitive has been a focus of recent proposals and commentary from regulators, marketplaces, and participants. Panelists will discuss how Canada can effectively compete for order flow with the U.S. and be the destination of choice for trading Canadian listed names.

*Moderator*

**Deana Djurdjevic**, Senior Vice President, Equities Trading, TMX Group

*Panelists*

**Andy O'Hara**, Vice President, Head of Business Development, TradeBot

**Etienne Phaneuf**, Managing Director, Head of Sales and Trading, ITG Canada Corp.

**John Reilly**, Managing Director, Head of Global Wealth Management Trading, RBC Wealth Management Inc.

10:00 AM — 10:45 AM

CANADIAN CAPITAL MARKETS: A VIEW FROM INDUSTRY LEADERS

Providing an Executive perspective, this panel of industry leaders will provide insights and perspectives on emerging trends, topics, and issues impacting Canadian Capital Markets and the evolving role of Canadian dealers in today's dynamic Capital Markets environment.

*Moderator*

**Kevan Cowan**, President, TSX Markets and Group Head of Equities, TMX Group

*Panelists*

**Roman Dubczak**, Managing Director and Head of Equity Markets, Wholesale Banking, CIBC

**K. Pruyn Haskins**, Managing Director and Co-Head of Institutional Equity Sales and Trading, Scotiabank

**Peter Miller**, Managing Director & Head of Equity Capital Markets, BMO

10:45 AM — 11:00 AM

BREAK

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11:00 AM — 12:00 PM

CYBER AND INSIDER THREATS: UNDERSTANDING ITS COMPLEXITY, VELOCITY AND BUSINESS IMPACT

**Ray Boisvert**, Former Assistant Director of CSIS, CEO of I-Sec Integrated Strategies

North American businesses and government institutions are under constant attack from the outside and within. It is an age of asymmetrical threats, where a diverse set of actors, from terrorists to hacktivists, have disproportionate power. It is also a world of Fifth Dimensional warfare targeting business, critical infrastructure, defence resources, intellectual property, personal information and a country's financial stability – often from converging global interests. Based on three decades of National Security experience, Ray will reveal the resilience building benefits of applied Threat Intelligence and will outline the drivers behind the internet age that has delivered unprecedented levels of knowledge and prosperity, while detailing the motives and capabilities of an expanding list of increasingly sophisticated threat actors intent on malicious exploitation and destruction.

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11:00 AM — 11:45 AM

(ATTENDANCE RESTRICTED TO BUY-SIDE ONLY)

BUY-SIDE BREAKOUT

How are orders handled once they reach a sell side desk? How do traders find liquidity in an increasingly segmented and fragmented market place? We hope to answer these two questions, along with tackling many other questions and concerns that face buy side traders today.

*Moderator* **Diana Avigdor**, Vice-President, Portfolio Manager and Head of Trading, Barometer Capital

*Panelists* **John Christofilos**, Vice-President, Head Trader, AGF Investments  
**Michael Baker**, Managing Director, Lightwater Partners Limited  
**Carrie Freeborough**, Assistant Vice President & Head Trader, Investors Group

12:00 PM — 1:00 PM

LUNCH

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1:00 PM — 2:00 PM

### EVOLVING REGULATORY LANDSCAPE: UPDATE AND DISCUSSION

The rate of regulatory and market structure change continues to accelerate, with topics such as Dark rules and Anti-Avoidance, speedbumps, Order Protection, and Maker-Taker, widely discussed and debated. Panelists will review and discuss various regulatory and marketplace policies and proposals that are shaping market structure today and for the future.

#### Moderator

**Kevin Sampson**, Vice President, Business Development & Strategy, TMX Group

#### Panelists

**Rizwan Awan**, Managing Director, Quantitative Trading, BMO Capital Markets

**Susan Greenglass**, Director, Market Regulation Branch, Ontario Securities Commission

**Wendy Rudd**, Senior Vice President, Market Regulation and Policy, IIROC

**Justin Schack**, Managing Director and Partner, Rosenblatt Securities Inc.

2:00 PM — 2:30 PM

### AFTERNOON ADDRESS

**The Honourable Charles Sousa**, MPP (Mississauga South), Minister of Finance

2:30 PM — 2:45 PM

BREAK

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2:45 PM — 3:15 PM

### PRIVATE MARKETS - OPTIMIZING THE EXEMPT MARKET

TSX Private Markets is an exciting new initiative focused on raising capital and secondary trading within Canada's exempt market. In 2012, the exempt market in Ontario alone was multi-billion. Exchange groups around the world are racing to enter the "private market". This panel will explore TSX Private Markets and what it means for the dealing and their clients.

#### Moderator

**Peter Conroy**, President, Shorcan Brokers Limited, Shorcan Energy Brokers Inc. and TSX Private Markets, TMX Group

#### Panelists

**Ungad Chadda**, Senior Vice President, Toronto Stock Exchange, TMX Group

**Pat DiCapo**, Managing Director, Power One Capital Markets Limited

**Rubin Rapuch**, Partner, Faskin Martineau

3:15 PM — 4:15 PM

### FROM FRAGMENTATION TO SEGMENTATION – A NATURAL EVOLUTION?

Increased segmentation in a variety of forms...marketplace access, fees, client type...is not uncommon in other jurisdictions but is quickly becoming a topic of interest among many participants and marketplaces in Canada. Is the introduction of increased forms of segmentation a natural evolution of modern markets, and can it help improve the quality of execution for investors?

#### Moderator

**Larry Tabb**, Founder & CEO, Tabb Group

#### Panelists

**David Panko**, Managing Director, TD Securities

**Sapna Patel**, Executive Director, Head of Americas Market Structure & Liquidity Strategy, Morgan Stanley

**Joseph Stratico**, Head of Product Strategy, Citadel Securities

**Evan Young**, Managing Director and Head of Electronic Execution Services, Scotiabank

4:15 PM — 4:40 PM

### ADDRESS BY LOU ECCLESTON

**Lou Eccleston**, Chief Executive Officer, TMX Group

4:40 PM — 4:45 PM

### CLOSING REMARKS

**Kevan Cowan**, President, TSX Markets and Group Head of Equities, TMX Group

4:45 PM — 6:30 PM

COCKTAIL RECEPTION

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# CONFERENCE BIOS

## TSX EQUITIES TRADING CONFERENCE 2015

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### **Lou Eccleston, Chief Executive Officer, TMX Group**

Lou Eccleston is Chief Executive Officer of TMX Group Limited. He joined TMX Group on November 3, 2014. Mr. Eccleston is a member of the TMX Group Board of Directors; he is also a member of the Board of Directors of several TMX Group subsidiaries, including TSX Inc., TSX Venture Exchange Inc., Montreal Exchange and NGX. Mr. Eccleston has more than 30 years of extensive experience gained in senior leadership roles in the information services, financial technology and capital market services sectors. Prior to joining TMX Group, he was President, S&P Capital IQ and Chairman of the Board, S&P Dow Jones Indices, which are business lines of McGraw Hill Financial. He was with that organization for six years. While there, Mr. Eccleston was named to the Institutional Investor "Tech 50" in 2012, 2013 and 2014. Previously, Mr. Eccleston was at Thomson Financial for four years in the roles of President of Global Sales, Marketing & Services and President of the Banking and Brokerage Group. Mr. Eccleston was at Bloomberg LP for 14 years, where he held a number of roles including chief executive of Bloomberg Tradebook for six years. He also served as Chairman and CEO of Pivot Inc., a capital market software services company. Mr. Eccleston earned a BA in Economics from Drew University in Madison, NJ as well as a MBA from La Salle University in Philadelphia, PA.

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### **Kevan Cowan, President, TSX Markets and Group Head of Equities, TMX Group**

Kevan Cowan joined the Toronto Stock Exchange's Canadian Dealing Network in 1997. Prior to that Kevan was a partner in a major Canadian law firm. Since 1997, Kevan has been closely involved in the transformative changes that have occurred in the Canadian public markets, serving as Director of the Canadian Dealing Network, Senior Vice President of TSX Venture Exchange, Senior Vice President, Business Development of Toronto Stock Exchange, and President of TSX Venture Exchange. Kevan assumed his current role in 2008, and is responsible for the equities business of TMX Group, including Toronto Stock Exchange, TSX Venture Exchange, TMX Alpha, TMX Select, and related trading and issuer services. Kevan is Vice Chair of the Toronto Financial Services Alliance, and on the board of the Investment Industry Regulatory Organization of Canada (IIROC).

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### **Ungad Chadda, Senior Vice President, Toronto Stock Exchange**

Ungad Chadda is Senior Vice President of Toronto Stock Exchange, responsible for all aspects of Toronto Stock Exchange's listings business. Mr. Chadda joined the Canadian Dealing Network (CDN), the over-the-counter market previously owned by the Toronto Stock Exchange, in 1997 in Corporate Finance. Since that time, he has held progressively senior roles, including: Director of Listings for TSX Venture Exchange; Chief Operating Officer; TSX Venture Exchange; and Vice President, Business Development, Toronto Stock Exchange and TSX Venture Exchange. Mr. Chadda assumed his current role in May of 2009. Mr. Chadda attended McMaster University, where he received an Honours Bachelor of Commerce in 1994 and he received his Chartered Accountancy designation while working with Ernst and Young LLP in 1996. Mr. Chadda currently serves as Chair of the Toronto Regional Board of Trade's Economic Development Committee and as Honourary Chair of Princess Margaret Hospital Foundation's Weekend to End Women's Cancers.

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### **Peter Conroy, President of Shorcan Brokers Limited, Shorcan Energy Brokers Inc. and TSX Private Markets, TMX Group**

Peter has worked in the financial services industry since the mid -1990s, starting at Dow Jones Telerate and Bridge Information Services (later Reuters). He was one of the founders of Canada's first registered ATS (Alternative Trading System), CollectiveBid Systems Inc./CBID Markets Inc. and worked as the Vice President of Sales, Marketing & Customer Relations. Peter has also worked as Senior Account Manager at TSX Markets and served as Director of Business Development, Futures Market at the Montreal Exchange. Peter is currently President of TMX Group Limited's fixed income inter-dealer broker, Shorcan Brokers Limited. He is also President of Calgary-based Shorcan Energy Brokers Inc., and Co-Managing Director of TSX Private Markets. Peter serves on the board of directors of CanPX, a transparency system that is a joint venture of Investment Industry Association of Canada (IIAC), Investment Industry Regulatory Organization of Canada (IIROC) member firms represented on the IIAC Debt Markets Committee (Primary Dealers Section) along with certain inter-dealer brokers operating in domestic debt markets. Peter also sits on IIROC's Fixed Income Committee which has a mandate to advise on the development of rules and policies related to the trading of fixed income securities. In addition, Peter sits on the CDOR & CORRA Oversight Committee. Peter is also past-chair and currently serves on the Board of Directors of The SandBox Project, a national charity whose vision is to make Canada the healthiest place on earth for children and youth to grow up.

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**Deana Djurdjevic, Senior Vice President, Equities Trading, TMX Group**

Deana Djurdjevic is the Senior Vice President, Equities Trading at TMX Group and is responsible for all aspects of the equities trading business. She joined TMX Group in 2013 after the company acquired Alpha Group, where she served as the Chief Trading and Data Officer. Ms Djurdjevic was instrumental in launching the Alpha marketplace and bringing innovative products to the Canadian equities trading landscape. Prior to joining Alpha, she operated a consulting practice that assisted investment dealers, Canadian securities regulators and marketplaces with business development, technology solutions and strategic planning. Previously Ms. Djurdjevic held senior leadership positions at Fidelity Investment Canada, E\*TRADE Technologies Corporation, Bank of Montreal and Bell Sygma Telecom Solutions.

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**Kevin Sampson, Vice President, Business Development & Strategy, TMX Group**

As Vice President, Business Development & Strategy, Kevin is responsible for leading the global sales and relationship management initiatives and activities, as well as the general market strategy, for the trading businesses of Canada's premier equity Exchanges, Toronto Stock Exchange and TSX Venture Exchange, and TMX's alternative trading systems, TMX Alpha and TMX Select. Kevin joined TMX Group in 2006 and previously held the position of Director, Product Management where he was responsible for managing the introduction of new trading products and services as well as guiding the roll-out of trading product strategy for TMX's equities marketplaces. Prior to joining TMX, Kevin held management roles in Operations, Product Management, and Client Support at SS&C Technologies, a leading supplier of software and software-enabled services for the financial services industry.

## FEATURED SPEAKERS

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**Ray Boisvert, Former Assistant Director CSIS, CEO of I-Sec Integrated Strategies**

After almost three decades in national security, Ray now works with a variety of client organizations to help them gain a deeper understanding of intelligence and security matters in a global context, and the impact on their operating environments. Currently, as President of I-Sec Integrated Strategies (ISECIS), Ray delivers business intelligence solutions affecting core challenges such as cyber and insider threats, while guiding resilience building around the principles of proactive defence. Ray also works with Hill + Knowlton Strategies, delivering bespoke advice to clients in relation to mergers and acquisitions, and other areas with potential National Security complexities. After five years in federal policing, Ray joined the Canadian Security Intelligence Service (CSIS) in 1984 and retired in 2012 as the Assistant Director, Intelligence. During his tenure, Ray was involved in broad facets of security intelligence operations, from leadership of the Counter Terrorism domain, to driving national security priorities pertaining to Operational Risk management, Data Exploitation programs, Human Source management, Foreign Collection framework and all Special Operations efforts.

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**Hon. Charles Sousa, MPP for Mississauga South, Minister of Finance**

Charles Sousa was first elected to the Ontario legislature in 2007 as the MPP for Mississauga South. He was re-elected in 2011 and 2014. Sousa currently serves as Minister of Finance. He has also served as Minister of Citizenship and Immigration, Minister Responsible for the Pan and Parapan American Games, and Minister of Labour. As Minister of Finance, Sousa is championing a first-of-its-kind provincial pension plan to help ensure that Ontarians can retire with security and peace of mind. He is also responsible for the Supporting Small Businesses Act, which cut taxes for 60,000 businesses and negotiating a deal to establish a Cooperative Securities Regulator. Prior to entering politics, Sousa worked for RBC Financial Group for 20 years and he owned and operated a small financing company to support independent businesses. Sousa and his wife, Zenny, live in Mississauga with their three children.

# PANELISTS

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## **Rizwan Awan, Managing Director, Head of Quantitative Trading, BMO Capital Markets**

Rizwan heads up Quantitative Execution Services at BMO Capital Markets, providing institutional equity clients program and electronic trading services as well as index and market microstructure research. Rizwan joined BMO Capital Markets in 2005 to build out BMO's program trading capabilities, a role encompassing trading equities, quantitative research, as well as developing advanced automated trading algorithms. Over the years, he has added index research and electronic trading to the group's mandate as well as taking on institutional equity desk's R&D needs. Rizwan is an active participant in the Canadian market structure community and represents BMO on a number of advisory groups. Prior to joining BMO Capital Markets, Rizwan worked on algorithmic trading strategies at ITG Canada Corp. He holds a BMath degree in Computer Science from University of Waterloo and is a CFA charterholder.

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## **Pat DiCapo, Managing Director, PowerOne Capital Markets Limited**

Mr. DiCapo is a founder of PowerOne Capital Markets Limited. Since founding PowerOne, Mr. DiCapo has been involved in over 300 transactions involving emerging private and public companies with a total value in excess of \$2 billion. Prior to founding PowerOne, Mr. DiCapo worked at Smith Lyons LLP (now Gowlings LLP) in Toronto and with Goodwin Procter LLP in Boston, MA. Mr. DiCapo is a graduate of Osgoode Hall Law School and a member of the Ontario Bar Association and the Law Society of Upper Canada.

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## **Roman Dubczak, Managing Director and Head of Equity Markets, Wholesale Banking, CIBC World Markets**

Roman Dubczak is Managing Director and Head of Equity Markets, Wholesale Banking with CIBC World Markets Inc. In this role, he is responsible for sales, trading, equity capital markets, prime brokerage, alternative execution services and research for CIBC's equity markets business globally. He is a member of CIBC's Operating Committee as well as the Wholesale Bank Management Committee. Mr. Dubczak joined CIBC World Markets in 1992 and has worked in a variety of roles in both the Equities and Fixed Income businesses. Prior to his current position, he held the title of Vice Chairman and Head of Equity Capital Markets at CIBC. Before joining CIBC, Mr. Dubczak worked in a variety of roles including corporate development, portfolio management and financial management, as well as auditing. Roman holds a Bachelor of Commerce degree from the University of Toronto (St. Michael's College) and a Master of Business Administration from York University, as well as Chartered Accountant and Chartered Financial Analyst designations. Mr. Dubczak is Past Chair of the Investment Industry Association of Canada and a founding Director of the Canadian Association of Income Funds. He is also a Director of The St. Joseph's Health Centre Foundation, the CIBC Children's Foundation and has been a Director and volunteer of several non-profit and charitable organizations.

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## **Susan Greenglass, Director, Market Regulation Branch, Ontario Securities Commission**

Susan Greenglass is the Director of the Market Regulation Branch at the Ontario Securities Commission. The Market Regulation Branch is responsible for the oversight of marketplaces, self-regulatory organizations and clearing agencies and developing policy and rule initiatives related to market structure issues. Susan joined the staff of the Ontario Securities Commission in 1997. Previously, she was a law clerk at the Ontario Court of Justice (General Division). She is a graduate of Osgoode Hall Law School and is a member of the Ontario Bar.

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## **K. Pruyn Haskins, Managing Director, Co-Head Global Equity Sales & Trading, Scotiabank**

K. Pruyn Haskins is the Managing Director, Co-Head Global Equity Sales & Trading in Scotiabank's Global Banking and Markets Group. He is responsible for managing global institutional equity trading with dealing desks located in Canada, U.S, Mexico, Chile, U.K., and Peru. He provides oversight and strategic direction for Cash Equity, Portfolio Trading, DMA & Algorithms, ETFs, Convertible Debentures, Preferred Shares, and Risk Arbitrage. As part of Scotiabank's Equity Operating Committee, his duties also include building and evaluating strategic business plans and budgeting for the Global Equities Group. Mr. Haskins joined Scotiabank in 1998 as a Risk Arbitrage Research Associate. He later took on roles as an Index Research Analyst, an Equity Futures Trader and the Head of Portfolio Trading, Index Arbitrage & DMA. He is a former board member of Alpha Trading Systems. Mr. Haskins has a Bachelor of Business Administration (Honours) from Wilfrid Laurier University and is a Chartered Financial Analyst. Mr. Haskins is a member of IIROC's Human Resources and Pension Committee.

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**Peter Miller, Managing Director & Head of Equity Capital Markets, Canada, BMO Capital Markets**

Peter re-joined BMO Capital Markets in 2003. He has headed the Equity Capital Markets group in Canada since 2009 and is responsible for developing and executing equity and equity-linked financing solutions for the firm's corporate clients. He has overseen a wide variety of follow-on and initial public equity offerings primarily in the mining, industrial, real estate, financial services and technology industries. Prior to rejoining BMO Capital Markets Peter spent five years in investment banking with Citigroup based in London, England covering the paper and packaging sectors across Europe and Africa. He began his investment banking career in 1994 in Mergers & Acquisitions at Burns Fry. Peter is a member of BMO Capital Markets Investment & Corporate Banking Canadian & International Management Committee, the IIAC Investment Banking Committee, the Board of Soulpepper Theatre and the Pathway to Education Campaign Cabinet. Peter holds a Bachelor of Science, a Bachelor of Engineering, a Masters of Business Administration and is a CFA Charterholder.

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**Andrew O'Hara, Vice President, Head of Business Development, Tradebot Systems, Inc**

Mr. O'Hara has been at Tradebot Systems for nine years. Tradebot is a proprietary trading firm based in Kansas City, MO. He managed Tradebot's expansion into Canadian equities in September 2008 and is currently serving on IROC's Market Rules Advisory Committee and the OSC's Market Structure Advisory Committee.

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**Sapna C. Patel, Executive Director, Head of Americas Market Structure & Liquidity Strategy, Morgan Stanley**

Sapna C. Patel is the head of market structure and liquidity strategy at Morgan Stanley for the Americas and is an executive director on the Morgan Stanley Electronic Trading (MSET) desk. In her current role, Sapna focuses on market structure issues, regulatory developments, order routing and liquidity strategies, as well as business development. Prior to joining MSET in 2008, Sapna spent three years as an institutional equities sales and trading coverage attorney in the Morgan Stanley Legal and Compliance Division. Sapna began her career at the U.S. Securities and Exchange Commission in the Division of Trading and Markets (formerly the Division of Market Regulation), and held various positions during her five years at the agency.

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**Etienne Phaneuf, Managing Director, Head of Sales and Trading, ITG Canada Corp.**

Etienne Phaneuf is Managing Director and Head of Sales and Trading for ITG Canada, overseeing the trading, sales and client service teams. He also leads the firm's client-facing strategy, and contributes to the company's corporate strategic directions. Mr. Phaneuf joined ITG in 2000 as a portfolio trader and has been a member of ITG Canada's executive team since 2005. He held the position of Co-Head of Sales from 2005-2015. With more than 16 years experience in the investment industry, Mr. Phaneuf is an expert in electronic trading, algorithms, and trade cost analysis. His past roles include institutional trading at TD Securities and CT Securities. An active participant on many industry panels, Mr. Phaneuf provides regular commentary to business media. He holds a BA, Mathematics from the University of Waterloo.

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**David Panko, Managing Director, TD Securities**

David Panko has over twenty years of experience in electronic trading in the U.S. and Canada, including automated market making and direct market access for equities, options and futures. Since joining TD Securities in 2001 David has held progressively more senior roles, most recently as Managing Director, Head of Automated Execution Group with responsibility for Retail Execution and Institutional Direct Market Access. David will be taking on the expanded mandate of Global Head of Trading, Global Equity Derivatives, effective June 1, 2015. David holds a Bachelor of Mathematics / Operations Research degree from the University of Waterloo. David sits on the IROC Market Rules Advisory Committee and is on the Board of Directors of the University of Waterloo Research Institute in Insurance, Securities and Quantitative Finance (WatRISQ).

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**John Reilly, Managing Director, Head of Global Wealth Management Trading, RBC Dominion Securities Inc.**

John Reilly is Managing Director, Head of Global Wealth Management Trading at RBC Dominion Securities Inc. in Toronto. With over 30 years' experience in Capital Markets he is recognized for his expertise in listed equity trading, technology and brokerage operations. As Group Head, John is responsible for the Toronto and Minneapolis Trading desks. This includes Global Agency, Equity & Options Trading, Precious Metals, Foreign Exchange Trading & Canadian Fixed Income, and RBC's Canadian Market Making. John is also involved in RBC's Wealth Management trading in London, Hong Kong and Singapore. John leads RBC's Private Trading office, which is a unique global trading initiative that serves ultra-high net worth individuals and Family Offices. His team provides global execution and custody service capabilities to individuals and family offices worldwide. John holds securities licenses across Canada and the United States and has sat on a number of industry committees over the span of his career. John was co-founder of Versus Technologies/ E\*Trade Canada (IPO'd on TMX in 1998) and was the President, Managing Director at State Street Brokerage. Additionally, he was co-founder and a board member of the Alpha Exchange, which was subsequently sold to the Toronto Stock Exchange in 2013. John holds a Finance degree from Wilfrid Laurier University and is a member of the Institute of Corporate Directors. John has two teenage boys and in his spare time enjoys competitive golf and cycling.



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### **Wendy Rudd, Senior Vice President, Market Regulation and Policy, IIROC**

Wendy Rudd is responsible for the management of all of IIROC's market-related activities, including market policy, trading conduct compliance, market surveillance, and trading review and analysis. With extensive knowledge and experience in the field of equity market structure and electronic trading, Ms. Rudd has been a dedicated securities industry executive for more than 20 years. Past positions include her role as Chief Executive Officer at TriAct Canada Marketplace, and senior management roles in business development at ITG Canada, CIBC World Markets, and the Toronto Stock Exchange. She also served on the IIROC Board of Directors (2008-2009) and was most recently a partner with capital markets consulting firm, Capco. Ms. Rudd holds a Bachelor of Mathematics degree in Computer Science from the University of Waterloo, and a Masters of Business Administration from Wilfrid Laurier University.

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### **Justin Schack, Managing Director and Partner, Rosenblatt Securities**

Justin Schack is a Managing Director and Partner at Rosenblatt Securities, an institutional agency brokerage in New York. Schack heads the firm's Market Structure Analysis group, which provides institutional traders, investors, exchange groups, regulators and other clients with in-depth intelligence on global market structure and the exchange industry. Prior to joining Rosenblatt in February 2008, Schack spent 14 years as a financial and public-affairs journalist, most recently as Assistant Managing Editor of Institutional Investor, where he authored more than 20 cover stories during his eight years on the magazine's staff. In 2014 The Trade magazine named him to its list of the decade's 100 most influential people in buy-side trading. His work in journalism has been recognized with awards from the National Press Club, the Society of Professional Journalists and the American Society of Business Publication Editors. Schack holds a BA in history from Seton Hall University and an MA in history from the University of Connecticut.

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### **Joseph Stratico, Head of Product Strategy, Citadel Securities**

Joseph Stratico is a Head of Product Strategy at Citadel Securities. In this role, Mr. Stratico is responsible for leading strategy and business development for the Market-Making business. Prior to joining Citadel, he was Managing Director of Transaction Services at NASDAQ OMX Group, where he was responsible for sales and strategy for the Group's U.S. exchanges and technology services. Previously, he held several positions within Global Data Products at NASDAQ OMX Group. Mr. Stratico holds a bachelor's degree from Virginia Tech and a Masters in Computer Science from the University of Chicago.

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### **Larry Tabb, Founder & CEO, TABB Group**

Larry is the founder and CEO of TABB Group, the financial markets' research and strategic advisory firm focused exclusively on capital markets. Launched in 2003 and based on the interview-based research methodology of "first-person knowledge" he developed, TABB analyzes and quantifies the investing value chain from the fiduciary, investment manager, broker, exchange and custodian, helping senior business leaders gain a truer understanding of financial markets issues. In March 2012, the U.S. Commodity Futures Trading Commission selected Larry to assist their CFTC Technical Advisory Committee as a member of its Subcommittee of Automated and High Frequency Trading (HFT) to create a definition for high frequency trading within the context of automating trading systems. In September 2012 he was invited by the U.S. Senate Committee on Banking, Housing, and Urban Affairs to testify at the Senate Subcommittee on Securities, Insurance and Investment session on "Computerized Trading: What Should the Rules of the Road be?", chaired by Senator Jack Reed (D-RI). Before founding TABB Group, he was vice president of TowerGroup's Securities & Investments practice where he managed research across the capital markets, investment management, retail brokerage and wealth management segments. As the founding member of TowerGroup's securities and investments business, he grew the business into a global brand representing over 150 research clients around the world. Quoted extensively and in virtually all industry and general news publications, he has been cited in *The Wall Street Journal*, *Financial Times*, *Associated Press*, *The New York Times*, *CNN*, *Bloomberg*, *CNBC*, *Reuters*, *Dow Jones News*, *Barron's*, *Forbes*, *Business Week*, *Financial News*, *Wall Street & Technology*, *Securities Industry News*, *Waters*, *Computerworld*, *eWEEK*, *American Banker*, *The Banker*, *Hedge Fund Review* and *Wall Street Letter*. He continues to be a featured speaker at major industry and business conferences throughout the U.S., Europe, Asia and Canada. Prior to TowerGroup, he managed business analysis for Lehman Brothers' Trading Services Division, responsible for overseeing specification, testing and implementation of dozens of major systems. He also led capital markets technology planning at Lehman, developing one- and three-year technology plans. His markets experience also includes managing operations for the North American Investment Bank of Citibank, including front-office trading and finance operations, back-office money market operations and, for U.S. Treasury debt, proprietary trading clearance and settlement operations.

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**Rubin Rapuch, Partner, Fasken Martineau**

Rubin Rapuch is a partner with Fasken Martineau whose practice focuses on capital markets and a combination of capital raising and mergers and acquisitions. He regularly represents investment banking firms on public and private offerings of equity and debt securities, and has been involved in several initial public offerings. Rubin is known as a highly skilled lawyer, dedicated to serving his clients' needs and is known for working tirelessly in order to complete highly complex transactions under tight deadlines. Rubin has quarterbacked several significant transactions and is known for balancing the business needs of his clients and providing sound, practical advice with the need to provide precise and technical detail.

## BUY-SIDE PANELISTS

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**Diana Avigdor, Vice President, Portfolio Manager and Head of Trading, Barometer Capital**

Diana Avigdor is Vice President, Portfolio Manager and Head of Trading at Barometer Capital. Diana has been with Barometer since inception and has played an instrumental role in growing the firm into its current level. She has developed and built the firm's trading desk, its processes and team growth across all asset classes. Diana started her career in foreign exchange trading, and then spent 10 years at Altamira Management overseeing and executing on the firm's global investments. Diana provides a trading perspective to the markets as a regular guest on BNN, as well as speaking on market issues at various industry conferences and print media. Diana is a founding board member of 100 Women in Hedge Funds Canadian Chapter.

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**Michael Baker, Managing Director, Lightwater Partners Ltd.**

Mike has twenty years of experience in the financial services industry. Previously, he was an Institutional Equity Trader and Partner at Fraser Mackenzie Ltd. and Vice President, Institutional Equity Trader at Jennings Capital Inc., where he also served on its Management Committee. His duties at Lightwater are focused on trading as well as our sales and marketing initiatives. He spent his first twelve years employed by some of Canada's largest banks: Royal Bank, CIBC Mellon and Scotia. He was recognized as one of Scotia's "Best of the Best." Mr. Baker proudly holds a Bachelor of Arts in Economics from Bishop's University.

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**John Christofilos, Vice President, Head Trader, AGF Investment**

John Christofilos is Vice President, Head Trader at AGF Investments. In this role, John has trading responsibility for all AGF Institutional and retail portfolios spanning multiple geographies and asset classes. John has extensive experience over a more than 25-year career on both the buy and sell sides. Prior to joining AGF, John was most recently a managing director at an electronic and alternative trading firm. Prior to that, John worked as a managing director for a leading independent, full-service financial services firm. John holds a Bachelor of Science degree and is a member of the Canadian and U.S. Securities Traders Association.

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**Carrie Freeborough, Assistant Vice President and Head Trader, Investors Group**

Carrie is the Assistant Vice President & Head Trader at Investors Group. She has spent over 20 years in the capital markets business predominantly as an Institutional Equity Trader. She has worked at a number of firms including UBS Securities Canada and CitiGroup Canada. Through most of her career, Carrie's focus has been on Canadian Equities although she has had experience trading Global Equity and has an excellent understanding of electronic trading after starting the Program Trading Desk at UBS. She is also an Adjunct Professor at the Rotman School of Business.





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TSX Private Markets | The Canadian Depository for Securities Limited | Canadian Derivatives Clearing Corporation  
TMX Datalinx | TMX Atrium | TMX Technology Solutions | TMX Equicom | TMX Equity Transfer Services