

Agenda

ISEEE FALL 2015 MEETING
MEETING OF INTERNATIONAL STOCK EXCHANGE EXECUTIVES EMERITI, INC*
Hosts: CaixaBank
Hotel HCC Barcelona Center
September 13-16, 2015

September 13, 2015 – Sunday

5:30 pm **Cocktail Reception for ISEEE Members, Special Guests and Accompanying Persons – Hosted by Apollo Enterprise Solutions, Ltd.** – until 7:30 pm
(Rooftop Terrace, Hotel Barcelona Center)
(We are at liberty afterward for dinner in Barcelona.)

September 14, 2015 – Monday

9:00 am **Members and Special Guests assemble in hotel lobby for bus to CaixaForum**

9:30 am **Ladies Tour of Barcelona, followed by shopping**– Tour provided by CaixaBank
- runs to 12:30 pm.

9:30 am **Overview of Meeting Agenda and Events**
A. Michael Lipper – Chairman
All ISEEE meeting participants are expected to participate in Discussion Sessions

9:45 am **Presentation and Discussion: The work of Task Force on Small Capital Market Exchange Development – Steven Shelton, Chairman**

1. Presentation on the Bermuda/Frankfort route to a public market in Europe for SMEs, by Andreea Porcelli, Managing Partner, Continental Advisors SA and Joseph S. Konowiecki, Chairman & CEO, Apollo Enterprise Solutions, Ltd.
2. Discussion: What does the Bermuda Stock Exchange need to do to facilitate trading of companies listed only on BSX?
3. Discussion of other potential alternatives to BSX and Frankfort.

(11:00 am to 11:30 am – **Coffee Break**)

4. Outline of Task Force work to date, and discussion of tentative recommendations.
5. Discussion of next steps for the Task Force

* The ISEEE was incorporated as a New York not-for-profit educational corporation in December 2008 and received tax-exempt status from the U.S. Internal Revenue Service in August 2011.

- 12:30 pm Tour of CaixaForum art gallery and museum (1 hour)
- 1:30 pm **Lunch**
Hosted By CaixaBank
- 3:00 pm **Presentation: “Rogue traders in Hungary”**
The One Billion EURO scandal: History and lessons.
- Presented by: Gyorgy Mohai, Former CEO, Budapest Stock Exchange,
and Zsolt Katona, Current CEO, Budapest Stock Exchange.
- 4:00 pm **Presentation** by Mr. Edward O’Loghlen, CFA
Head of Investor Relations at CaixaBank
- 4:30 pm **Presentation** by Rafael Ribo, Catalan Ombudsmen
- 5:30 pm **Bus to hotel**
- 6:50 pm **Bus from hotel to CosmoCaixa**
- 7:30 pm **Guided visit to CosmoCaixa**, Science Museum
- 8:30 pm **Dinner at CosmoCaixa** hosted by CaixaBank - for Members, Special Guests and
Accompanying Persons

September 15, 2015 – Tuesday

- 10:00 am **Members, Special Guests and Accompanying Persons assemble in hotel
lobby for bus to CaixaForum**
- 10:30 am **Memorial for ISEEE Founder, Don Calvin**
For all ISEEE Members, Special Guests and Accompanying Persons.
- At this session, all participants will have the opportunity to share their memories of Don, as a family member, a New York Stock Exchange executive, at the FIBV (now World Federation of Stock Exchanges), as an advisor to Exchange leaders worldwide, and as the Founder and guiding light of the ISEEE.
- Attendees may be interested in the oral history given by Don to the SEC Historical Society in 2007.
- A transcript may be found at <http://3197d6d14b5f19f2f440-5e13d29c4c016cf96cbbfd197c579b45.r81.cf1.rackcdn.com/collection/oral-histories/calvin061307Transcript.pdf>

(Noon - Coffee Break)

- 12:30 pm **Ladies Only Lunch**
- 12:30 pm **Presentation: “Global Economies and Markets: Rendezvous with Destiny”** – by Steven Shelton, President, Cornerstone Global Group, LLC.
- 1:15 pm **Lunch for Members and Special Guests** – Hosted by CaixaBank
- 2:30 pm **Discussion Session: “Market Developments Worldwide – the Problems and Opportunities and the Actions to be Taken”**

Session Chairmen: A. Michael Lipper, President, Lipper Advisory Services, Richard Meier, Former CEO, Zurich Stock Exchange and Martin Kinsky, former General Counsel, Australian Stock Exchange.

Setting the Discussion Stage:

1. IMF’s most important problem: Retirement Capital Shortfall
2. We are living longer, some up to 125 years
3. Taxes unlikely to fill retirement capital gap
4. Individuals must fund their own retirement
5. For centuries funds have gathered investment capital
6. Funds need to be sold, often by sales people + media
7. Sales efforts are expensive and can lead to miss selling
8. “Too Big to Fail” protects politicians, not investors, makes managing harder
9. Increased capital with lowered returns leads to shrinking independence
10. Low capital returns -- activists likely to reduce excess strategic capital
11. Less strategic capital reduces the chances of private sector rescues
12. Budgeting not taught at home or schools at any level

Solutions:

13. Appreciation that profits needed to build retirement capital
14. Strategic excess capital provides opportunities to rescue and risk
15. Educate people the need to save and then invest

- 4:30 pm **Catalan Government Presentation**
Mr. Andreu Mas-Colell, Catalan Minister of Finance
- 5:45 pm **Llotja de Mar**, Old Stock Exchange Building, Presentation: Mr. Miquel Valls, President of the Chamber of Commerce, Industry and Navigation
- 6:45 pm **Sightseeing Tour of Barcelona** - Hosted by CaixaBank - Return to hotel by 8 pm
- 8:40 pm Board bus at hotel for **Dinner** at seaside restaurant, for Members, Guests and Accompanying Persons - Hosted by CaixaBank

September 16, 2015 – Wednesday

- 9:30 am **Members and Special Guests assemble in hotel lobby for bus to CaixaForum**
- 9:30 am **Ladies Only Tour** – tour provided by CaixaBank - runs to 12:30 pm
- 10:00 am **Roundtable on Results of ISEEE Member Survey**
Session Chairman: James Duffy, Former Executive Vice President and General Counsel, American Stock Exchange and NYSE Regulation
In August, a survey was distributed to all active ISEEE members soliciting their views on the future organization, mission and focus of the ISEEE. Survey results to date will be presented, and all Members and Special Guests are welcome to discuss those results and offer additional views.

(10:45 am **Coffee Break**)
- 11:00 am **Discussion** of Press Release on ISEEE Meeting
Discussion of timing and location of next ISEEE meeting, and suggested agenda items.
- Noon **Discussion** of any other actions to be taken and **Close of the ISEEE Meeting**
- 1:00 pm **Farewell ISEEE Lunch – for Members, Special Guests and Accompanying Persons** – Sponsored by CaixaBank
Session Chairman: A. Michael Lipper
Thanks to Hosts and Sponsors – A. Michael Lipper
Comments on ISEEE Barcelona Meeting By First Time Participants:
It is a tradition at ISEEE meetings that those attending a meeting for the first time offer their views of the experience.
Closing Comments:
Svetlana Bernard, New York and Moscow and Alfredo Bustillo Martinez

ISEEE AGENDA FOOTNOTES

- Only ISEEE Members and Special Guests may attend and participate in the Presentations and Discussion Sessions.
- All ISEEE Members and Special Guests are expected to participate in Discussion Sessions