

Agenda

ISEEE SPRING 2016 MEETING

INTERNATIONAL STOCK EXCHANGE EXECUTIVES EMERITI, INC^{*}

The Ritz-Carlton
1111 Ritz-Carlton Drive
Sarasota, FL 34236
April 3 - 5, 2016

April 3, 2016 – Sunday

5:30 pm **Cocktail Reception for ISEEE Members, Special Guests and Accompanying Persons** — until 7:30 pm
Bay View Terrace, Ritz-Carlton
(We are at liberty afterward for dinner in Sarasota.)

April 4, 2016 – Monday

9:00 am **Membership Meeting for preliminary discussion of business matters.**

9:00 am **Accompanying persons events** will be led by Ruth Lipper and Carolyn Cleland.

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

9:45 am **Presentation and Discussion: The Historical and Future Evolution of the Competition and Cooperation Between For-profit Stock Exchanges and Non-Exchange Markets – Session Chairmen Jim Duffy and David Franasiak**

Part I: Summary overview of how registered securities exchanges and non-exchange markets have evolved over the last 25 years, in terms of their structure, function, users and regulatory responsibilities.

Presentation on US markets – Jim Duffy
Presentation on European Markets – Michel Maquil

Runs to 10:45 am.

^{*} 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.

(10:45 am to 11:00 am – **Coffee Break**)

Part II: A look at the intended and unintended consequences of market structure development -- what are the problems and how are the markets expected to change going forward. Forward-looking discussion will include planned and potential developments in data reporting and aggregation, and technology innovations including blockchain.

Presentation on US markets – David Franasiak

Presentation on European markets – Michel Maquil

Runs to 12 noon.

12:30 pm **Lunch and Luncheon Presentations: “Stichting Volkswagen Investor Claim on behalf of VW investors” – by Roger Ganser, and “Global Economies and Markets: Finding Order in Chaos” –by Steven Shelton.**

2:00 pm **Presentation and Discussion: How are Exchange Traded Funds and Similar Products Changing the Nature of Institutional Trading, Retail Investing and Future Market Development and Regulation? Session Chairman – A. Michael Lipper**

3:00 pm Coffee Break

3:15 pm **Presentation and Discussion: Update on MiFid and its expected implications for “soft dollars” and the likely affect on asset gathering and investment policies. Session Chairman – Michel Maquil**

Runs to 4:15 pm

6:00 pm **Dinner at Crab & Fin Restaurant, 420 St. Armands Circle, Sarasota - for Members, Special Guests and Accompanying Persons**

April 5, 2015 – Tuesday

9:00 am **For Members only – Board and Membership meetings
(Election of new members, Treasurer’s Report and other business)**

10:00 am **Discussion of ISEEE Structure, Function and Activities Going Forward
For all ISEEE Members and Special Guests.
Session Chairman – A. Michael Lipper**

- Noon **Discussion** of any other actions to be taken and **Close of the ISEEE Meeting**
- 12:30 pm **Farewell ISEEE Lunch – for Members, Special Guests and Accompanying Persons**
- Comments on ISEEE Sarasota 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.
- Farewell Remarks:** A. Michael Lipper

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