

**THE MERRILL LYNCH CENTER  
FOR THE STUDY OF  
INTERNATIONAL FINANCIAL SERVICES AND MARKETS**  
of the  
**Zarb School of Business**  
presents

**A Conference**

Monday, May 5, 2008

Stock Exchange Competition and International Listings

Conference Director:

**Dr. Anoop Rai**

Finance Department, Zarb School of Business

**Purpose:** The conference will bring together practitioners, policy makers and academics to discuss issues relating to the recent competition among international stock exchanges, the organizational and ownership consolidation that is taking place and the patterns and value of international listings. Within this broad framework, the conference aims to highlight the impact of regulation, corporate governance, accounting and listing standards, trading mechanics, and value benefits to corporations and investors.

**EXECUTIVE BREAKFAST**

8:00-9:30 am            University Club, North Campus

**Keynote Speaker:**

***Richard Ketchum, CEO, NYSE Regulation, and Chairman, FINRA  
“Reflections of A Regulator in Challenging Times”***

**CONFERENCE PROGRAM**

Room 246, Scott Skodnek Business Development Center, Axinn Library

9:40 am                **Opening Remarks**

9:50 – 11:20 am      **SESSION 1: *Stock Exchange Competition***

The session will cover topics on the economic and organizational aspects of exchanges, competition and consolidation within the sector, and challenges from non-traditional trading platforms and mechanisms.

**Panelists:**

***Edward Knight, Executive Vice President & General Counsel, The  
Nasdaq Stock Market, Inc.***

*Paul Bennett, Executive Vice President & Chief Economist, NYSE  
Euronext*  
*Fred Federspiel, President, Pipeline Trading Systems, LLC*

11:20 – 11:30 am **COFFEE BREAK**

11:30 am – 1:00 pm **SESSION 2: *International Listings***

The session will cover topics on the pattern and value of international cross listings, the structure of the sector, and the factors that drive cross listing.

**Panelists:**

*Michael Finck, Managing Director, Bank of New York Mellon.*  
*Jeffrey Radtke, Managing Director, Lehman Brothers*  
*Matthew Yamini, Managing Director, Global Trading, TIAA-  
CREF Investment Management, LLC*

1:00 – 2:20 pm **LUNCHEON**

**Academic Keynote Speaker:**

*Dr. Andrew Karolyi, Charles R. Webb Professor of Finance,  
Fisher College of Business, Ohio State University*  
**“Is New York Really Losing Its Competitive Advantage in  
Global Capital Markets?”**

2:30 – 4:00 pm **SESSION 3: *Accounting and Legal Issues***

The session will cover topics on accounting standards and requirements, corporate governance rules, and the legal and regulatory framework that affects the market for stock exchanges and international listings.

**Panelists:**

*Robert Ripin, Esq., Partner, Lovells.*  
*Scott Gehsmann, North America Leader-Global Capital Markets,  
PriceWaterhouseCoopers*  
*Marlon Q. Paz, SEC, Senior Counsel to the Director of Trading &  
Markets*

4:00 p.m. **Concluding Remarks**