



ONTARIO  
SECURITIES  
COMMISSION



The OSC and IIROC Present

# The Canadian Equity Market: Evolution, Competition and the Future

Tuesday, June 26, 2012  
Design Exchange, Toronto

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## AGENDA

- 8:15am Registration & Breakfast
- 9:00am Opening Remarks
- Susan Wolburgh Jenah, President and CEO, Investment Industry Regulatory Organization of Canada
  - Howard I. Wetston, Q.C, Chair and CEO, Ontario Securities Commission
- 9:30am Presentation: Evolving Role of the Stock Exchange
- Ruben Lee, CEO, Oxford Finance Group
- 9:50am Panel Discussion: Evolving Role of the Stock Exchange
- This session will examine the trends and recent developments related to stock exchanges, including how their role has developed and where exchanges are headed in an era of consolidation and rapid technological innovation.
- Moderator: Ruben Lee, CEO, Oxford Finance Group
- Panellists:
- Richard Carleton, CEO, Canadian National Stock Exchange (CNSX)

- John Carson, Managing Director, Compliax Consulting
- Ungad Chadda, Senior Vice President, Toronto Stock Exchange

10:45am Presentation: Update on IIROC Study of “High Frequency Trading”

- Victoria Pinnington, VP, Trading Review & Analysis, IIROC

11:15am Panel Discussion: High Frequency Trading

This panel will discuss the impact of high frequency trading on Canadian markets, as well as options for how participants can adapt and how regulators can respond.

Moderator: Tal Cohen, CEO, Chi-X Global

Panellists:

- Doug Clark, Managing Director, Research, ITG Canada Corp.
- Thomas Kalafatis, Executive Director, Head of Prime Brokerage, CIBC World Markets
- Andrew O’Hara, VP, Business Development, Tradebot Systems Inc.
- Chris Sparrow, Principal, Chris Sparrow Consulting

12:00pm Luncheon Break

1:00pm Presentation: Where the Market Was and Where it is Now

- Tracey Stern, Manager, Market Regulation, Ontario Securities Commission

1:15pm Panel Discussion: The Impact of Competition on Trading, Liquidity and Cost

Panellists will discuss the consequences of multiple markets from both a regulatory and business perspective, and whether the benefits have outweighed the costs.

Moderator: Wendy Rudd, SVP, Market Regulation & Policy, IIROC

Panellists:

- Alison Crosthwait, Market Structure Professional
- Craig Gaskin, Managing Director, Head of Trading, TD Asset Management Inc.
- Andrew Jappy, EVP & Group CIO, Canaccord Financial

- Jos Schmitt, CEO, Alpha Group

2:00pm Panel Discussion: What's Next for the Market and Regulators?

This discussion will examine the risks and challenges for regulators, market participants and investors, including the implications of global regulatory policy developments on Canada's capital markets.

Moderator: Susan Greenglass, Director, Market Regulation, OSC

Panellists:

- Peter Haynes - Managing Director, Index Products, Institutional Equities, TD Securities
- Jamie Selway - Managing Director, Head of Liquidity Management, Investment Technology Group
- Robert Young - CEO, Liquidnet Canada

2:45pm Closing Remarks

3:00 pm Event Conclusion