IOSCO/PIFS-Harvard Law School
Global Certificate Program for Regulators of Securities Markets
*December 4-9, 2016, Cambridge, MA, United States*

**Phase II - Curriculum** (as of 11/29/16)

**In-Person Module on Ahead of the Curve Issues**

**Location:**
Harvard Law School Campus- Wasserstein Hall
1585 Massachusetts Ave., Cambridge, MA 02138

**Sunday December 4**

5:00 – 7:00  Welcome Cocktail

*The Reading Room, Harvard Faculty Club, 20 Quincy Street, Cambridge, MA 02138*

**Monday December 5 - All panels in Wasserstein Room 1015**

9:00 – 09:15  Welcome and Overview of Curriculum

*Hal S. Scott, Nomura Professor of International Financial Systems, Harvard Law School*

*Paul P. Andrews, Secretary General, IOSCO*

9:15 – 10:30  Session 1: Corporate Governance: Overview

*John Coates, John F. Cogan, Jr. Professor of Law and Economics, Harvard Law School*

10:30 – 10:45  Break
Global Certificate Program
Phase II Curriculum (Harvard)

INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS

HARVARD LAW SCHOOL
PROGRAM ON INTERNATIONAL FINANCIAL SYSTEMS

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speakers</th>
</tr>
</thead>
</table>
| 10:45  | Session 2: Corporate Governance: The Role of Activist Shareholders | Allen Ferrell, Harvey Greenfield Professor of Securities Law, Harvard Law School  
Jim Rossman, Managing Director, Head of Corporate Preparedness, Lazard  
Christina Maguire, VP, Governance Policy and Operations at BNY Mellon  
John Coates, John F. Cogan, Jr. Professor of Law and Economics, Harvard Law School (Moderator) |
| 12:20  | Lunch - Wasserstein Milstein West B |                                                                                             |
| 1:45   | Session 3: Corporate Governance: The Role of Institutional Advisors | Robert McCormick, Chief Policy Officer, Glass Lewis  
Leo E. Strine, Jr., Chief Justice, Delaware Supreme Court  
Zach Oleksiuk, Head of the Americas, BlackRock Investment Stewardship  
Lewis Kaden, Senior Fellow, Mossavar-Rahmani Center for Business and Government, Harvard Kennedy School/ John Harvey Gregory Lecturer on World Organization, Harvard Law School (Moderator) |
| 3:15   | Break                            |                                                                                             |
Simone Sepe, Visiting Professor of Law, University of Pennsylvania Law School  
Adam Emmerich, Partner, Wachtel Lipton |
Tuesday December 6 - All panels in Wasserstein Room 1015

9:00 – 10:30  Session 5: Regulatory & Supervisory Strategy Tools and Approaches

James Shipton, Executive Director, PIFS, Harvard Law School and Former Executive Director, Hong Kong Securities and Future Commissions (HKSFC) (Moderator)

Hal S. Scott, Nomura Professor of International Finance Systems, Harvard Law School

Andrew Proctor, Partner, Herbert Smith Freehills

Jack Murphy, Managing Director, Promontory Financial Group, LLC

10:30 – 10:45  Break

10:45 – 11:45  Session 6: Enforcement: Overview

Stavros Gadinis, Assistant Professor of Law, UC Berkeley School of Law

11:45 – 12:55  Lunch - Wasserstein Milstein East A

1:00 – 2:30  Session 7: Enforcement Actions: Civil

Jim Cox, Brainerd Currie Professor of Law, Duke University School of Law

Giovanni Prezioso, Partner, Cleary Gottlieb

Linda Chatman Thomsen, Partner, Davis Polk & Wardwell

Stavros Gadinis, Assistant Professor of Law, UC Berkeley School of Law (Moderator)

2:30 – 2:45  Break

2:45 – 4:15  Session 8: Enforcement: Criminal

Andrew Procter, Partner, Herbert Smith Freehills

Joshua Naftalis, Assistant United States Attorney, Southern District of New York
Wednesday December 7 - All panels in Wasserstein Room 2009

9:00 – 10:30  Session 9: Market Structure: Importance of Competitiveness

Chester Spatt, Professor of Finance, Tepper School of Business, Carnegie Mellon University

10:30 – 10:45  Break

10:45 – 12:15 Session 10: Market Structure: Development of Private Markets

Josh Lerner, Jacob H. Schiff Professor of Investment Banking Unit Head, Entrepreneurial Management, Harvard Business School
William Speigel, Co-President, Pine Brook
Andrew Reiser, Chairman & Chief Executive Officer, Strategic Funding
Marshall Lux, Senior Fellow, PIFS, Harvard Law School & Senior Fellow, Mossavar-Rahmani Center for Business and Government, Harvard Kennedy School (Moderator)

12:20 – 1:40  Open Lunch

1:45 – 3:15 Session 11: Market Structure: Securitization & Derivatives

Adam Cooper, Chief Legal Officer, Citadel
Stuart Litwin, Partner, Mayer Brown & Adjunct Professor Northwestern University Law School
Steve Kennedy, Global Head of Policy, ISDA
Heath Tarbert, Partner, Allen & Overy LLP and Senior Fellow, PIFS, Harvard Law School (Moderator)

3:15 – 3:30  Break
3:35 – 5:00  
Session 12: Market Structure: Regulation of Trading

April Day, Managing Director and Head of Equities Trading, AFME
Carsten Ostermann, Team Leader - Secondary Markets, European Securities and Markets Authority (ESMA)
Bella Rozenberg, Senior Counsel, ISDA
John Gulliver, Executive Director of Research, Committee on Capital Markets Regulation
Heath Tarbert, Partner, Allen & Overy LLP and Senior Fellow, PIFS, Harvard Law School (Moderator)

Thursday December 8 - All panels in Wasserstein Room 1015

9:00 – 10:30  
Session 13: Systemic Risk: Definition and Importance of Systemic Risk

Greg Baer, President, The Clearing House (THC)
Mark J. Flannery, Chief Economist and Director of Economic and Risk Analysis Division, U.S. Securities and Exchange Commission (SEC)
Hal S. Scott, Nomura Professor of International Finance Systems, Harvard Law School (Moderator)

10:30 – 10:45  
Break

10:45 – 12:30  
Session 14: Systemic Risk: The Role of Securities Regulators: Asset Management and Money Market Funds

Martin Moloney, Head of Markets Policy Division, Central Bank of Ireland
Peter Stahl, Senior Vice President, Deputy General Counsel, Fidelity
Paul Stevens, President and CEO, Investment Company Institute (ICI)
Aaron Schlaphoff, Partner, Kirkland & Ellis LLP
James Shipton, Executive Director, Program on International Financial Systems, HLS (Moderator)
12:30 – 1:40  Lunch - Wasserstein Milstein East A

1:45 – 3:15  Session 15: Cross-Border Regulatory, Supervisory & Enforcement Issues

Eric Pan, Director of the Office of International Affairs, U.S. CFTC
Howell Jackson, James S. Reid, Jr. Professor of Law, Harvard Law School
Andres Portilla, Managing Director, Regulatory Affairs Department, IIF
David Wright, Chair, Eurofi
James Shipton, Executive Director, Program on International Financial Systems, HLS (Moderator)

3:15 – 3:30  Break

3:35 – 5:00  Session 16: Systemic Risk: Clearing and Settlement Systems

Mike Leibrock, Managing Director Financial Risk Management, The Depository Trust & Clearing Corporation
Chiara Zilioli, General Counsel, European Central Bank
Marta Chaffee, Senior Associate Director, Division of Reserve Bank Operations and Payments Systems, Federal Reserve Bank
Sean Downey, Executive Director, Risk Management Policy, CME Group
James Shipton, Executive Director, Program on International Financial Systems, HLS (Moderator)

Friday December 9 – All panels in Pound Hall Room 102

9:00 – 10:30  Session 17: Regulatory Structure: Different Models of National Regulatory Structure

Mark Stevens, Director of Operations, Financial Stability Oversight Council, US Treasury
Jeffrey Stoltzfoos, Chief Operating Officer, GE Energy Financial Services, GE Capital
David Wright, Chair, Eurofi
Jim Freis, Chief Compliance Officer, Deutsche Boerse Group
Hal S. Scott, Nomura Professor and Director, PIFS, Harvard Law School (Moderator)
Global Certificate Program
Phase II Curriculum (Harvard)

10:30 – 10:45 Break

10:45 – 12:15 Session 18: Regulatory Structure: Approaches of Central Banks & Securities Regulators

Paul P. Andrews, Secretary General, IOSCO
Jim Freis, Chief Compliance Officer, Deutsche Boerse Group
Mike Silva, Former Senior Supervisory Officer, Federal Reserve Bank of New York
Ron Cathcart, Senior Vice President, Enterprise Risk Supervision, Federal Reserve Bank of New York

James Shipton, Executive Director, Program on International Financial Systems, HLS (Moderator)

12:20 – 1:50 Closing Ceremony Luncheon - Wasserstein Milstein West AB

2:00 – 3:30 Session 19: Regulatory Structure: Importance of International Organizations, including IOSCO, FSB and BIS

Paul P. Andrews, Secretary General, IOSCO
Eva Huepkes, Advisor, Regulatory Policy and Cooperation, Financial Stability (FSB) Board
C. King “Bert” Chanetsa, Deputy Executive Officer, Financial Services Board, South Africa

James Shipton, Executive Director, Program on International Financial Systems, HLS (Moderator)

3:30 – 4:00 Wrap Up/End of Phase II

Hal S. Scott, Nomura Professor of International Financial Systems, Harvard Law School
Paul P. Andrews, Secretary General, IOSCO