

IOSCO/PIFS-HLSEE Global Certificate Program for Regulators of Securities Markets

Monday, December 11, to Friday, December 15, 2023 (Eastern Time, or UTC-5:00)

Harvard Law School (Pound Hall, Room 201),
1563 Massachusetts Avenue, Cambridge, MA 02138

PHASE II: Curriculum

DAY 1: MONDAY, DECEMBER 11TH, 2023

THE ROLE OF CAPITAL MARKETS IN PROMOTING ECONOMIC GROWTH

9:00am – 9:15am

Welcome and Curriculum Overview

- Hal S. Scott, Emeritus Nomura Professor of International Financial Systems at Harvard Law School and President of PIFS
- Martin Moloney, Secretary General of the International Organization of Securities Commissions (IOSCO) [Virtual]

9:15am – 9:45am

Opening Keynote: IOSCO Priorities in 2024

- Jean-Paul Servais, Chairman of the IOSCO Board and Chairman of Financial Services and Markets Authority of Belgium [Virtual]

9:45am – 10:45am

Session 1: The Future of Public Capital Markets: A View from the United States [Lecture]

- Hal S. Scott, Emeritus Nomura Professor of International Financial Systems at Harvard Law School and President of PIFS

10:45am – 11:00am

Break

11:00am – 12:30pm

Session 2: Capital Markets Development: Opportunities and Challenges in Growth and Emerging Markets [Extended Panel Discussion]

- Howell E. Jackson, James S. Reid, Jr. Professor of Law at Harvard Law School
- João Pedro Nascimento, Chairman of the CVM Brazil (Comissão de Valores Mobiliários)
- Mohamed Farid Saleh, Executive Chairman of the Financial Regulatory Authority of Egypt and Chair of IOSCO's Growth and Emerging Markets Committee [Virtual]

- Nezha Hayat, *Chair of the IOSCO Africa/Middle-East Regional Committee and Chairperson and CEO of the Autorité Marocaine du Marché des Capitaux (AMMC), Morocco* [Virtual]
- Moderated by: Ana Fiorella Carvajal, *Lead Financial Sector Specialist at World Bank*

12:35pm – 1:20pm

Lunch – Milstein West A, Wasserstein Hall

1:30pm – 2:30pm

Session 3: The Role and Regulation of Corporate Debt Markets [Lecture]

- Allen Ferrell, *Harvey Greenfield Professor of Securities Law at Harvard Law School*
- Michael Piwowar, *Executive Director of the Milken Institute Center for Financial Markets and former Commissioner at the U.S. Securities & Exchange Commission* [Virtual]

2:30pm – 2:45pm

Break

2:45pm – 3:45pm

Session 4: The Role and Regulation of Derivatives Markets [Lecture]

- Kevin Fine, *Director of Derivatives at the Ontario Securities Commission and Chair of the IOSCO Committee on Derivatives* [Virtual]

3:45pm – 4:00pm

Break

4:00pm – 5:00pm

Session 5: Investment Funds: Key Considerations for Securities Regulators [Panel Discussion]

- David Carter, *Senior Vice President and Deputy General Counsel at Fidelity Investments*
- David Scharfstein, *Professor at Harvard Business School*
- James O’Sullivan, *Head of Function (Fund and Firm Authorisations) at Central Bank of Ireland* [Virtual]
- Kenechukwu E. Anadu, *Vice President of Supervision, Regulation & Credit at Federal Reserve Bank of Boston*
- Moderated by: Stefan Gavell, *Vice Chair of Executive Education at PIFS*

5:15pm – 7:15pm

Welcome Dinner- Main Dining Room, Harvard Faculty Club, 20 Quincy Street, Cambridge MA

DAY 2: TUESDAY, DECEMBER 12TH, 2023
PROMOTING SUSTAINABILITY IN CAPITAL MARKETS

9:10am – 9:30am

Opening Keynote: Securities Regulators' Role in Promoting Sustainable Finance

- Martin Moloney, *Secretary General of the International Organization of Securities Commissions (IOSCO)* [Virtual]

9:30am – 10:45am

Session 6: The ISSB and the Role of Global Accounting Standards in Sustainable Finance [Panel Discussion]

- Grant Vingo, *Chief Executive Officer of the Ontario Securities Commission and Vice Chair of the IOSCO Sustainable Finance Task Force* [Virtual]
- Granville Martin, *Director of Regulatory Outreach at the IFRS Foundation and International Sustainability Standards Board*
- Michelle Edkins, *Managing Director of Investment Stewardship at BlackRock*
- Yasser Mounsif, *Head of Corporate Finance and Disclosure Department at Autorité Marocaine du Marché des Capitaux (AMMC) of Morocco* [Virtual]
- Joined and moderated by George S. Georgiev, *Associate Professor of Law at Emory University School of Law*

10:45am – 11:00am

Break

11:00am – 12:15pm

Session 7: Issuer Sustainability-related Reporting and Implementation Considerations for Regulators [Joint Lecture]

- Annemie Rombouts, *Vice Chair of the Financial Services and Markets Authority of Belgium and Chair of the Corporate Reporting Standing Committee at European Securities and Markets Agency* [Virtual]
- João Pedro Nascimento, *Chairman of the CVM Brazil (Comissão de Valores Mobiliários)*
- Mark Manning, *Strategic Policy Advisor for Sustainable Finance at Financial Conduct Authority of the United Kingdom* [Virtual]

12:15pm – 1:20pm

Lunch - Milstein West A, Wasserstein Hall

1:30pm – 2:30pm

Session 8: Audit and Assurance Standards for Sustainability Reporting [Panel Discussion]

- Kristen Sullivan, *US Audit & Assurance Sustainability & ESG Services Leader at Deloitte*
- Louisa Chender, *Technical Specialist in ESG Policy and Advisory at the Financial Conduct Authority of the United Kingdom* [Virtual]
- Paul Munter, *Chief Accountant at US Securities and Exchange Commission and Chair of IOSCO's Committee on Issuer Accounting, Audit, and Disclosure*
- Joined and moderated by George S. Georgiev, *Associate Professor of Law at Emory University School of Law*

- 2:30pm – 3:00pm
- Session 9: The Role of Financials and Corporations in the Transition [Presentation]**
- Kyle Harrison, *Head of Sustainability Research at Bloomberg NEF* [Virtual]
 - Trina White, *Climate and Sustainable Finance Associate at Bloomberg NEF* [Virtual]
- 3:00pm – 3:30pm
- Session 10: The Role of ESG Ratings in Sustainable Investment [Presentation]**
- Ryan Mensing, *Corporate and Regulatory Counsel for Government, Regulatory & Public Affairs at MSCI Inc.*
- 3:30pm – 3:45pm
- Break**
- 3:45pm – 4:30pm
- Session 11: Asset Management and Greenwashing Concerns [Presentation]**
- Stavros Gadinis, *Professor of Law at University of California, Berkeley School of Law*
- 4:30pm – 5:30pm
- Session 12: Corporate Governance and the ESG Debate [Lecture]**
- Stavros Gadinis, *Professor of Law at University of California, Berkeley School of Law*

DAY 3: WEDNESDAY, DECEMBER 13TH, 2023
FINANCIAL TECHNOLOGY AND DIGITAL ASSETS

- 8:30am – 9:00am
- Session 13: Megatrends in the Investment Industry and Implications for Regulators [Presentation]**
- Andres Vinelli, *Chief Economist at the CFA Institute*
- 9:00am – 9:45am
- Session 14: Regulatory Strategy and Effectiveness [Presentation]**
- James Shipton, *Senior Fellow at the Melbourne School of Government at Melbourne University and former Chair of the Australian Securities & Investments Commission*
- 9:45am – 10:00am
- Break**
- 10:00am – 11:00am
- Session 15: Fintech and the Future of Finance [Lecture]**
- Douglas Arner, *Kerry Holdings Professor in Law at the University of Hong Kong*
- 11:00am – 11:15am
- Break**
- 11:15am – 12:15pm
- Session 16: The Role and Regulation of Digital Assets and Crypto Markets [Panel Discussion]**

- Heath Tarbert, *Chief Legal Officer and Head of Corporate Affairs at Circle; former Chair of the U.S. Commodity Futures Trading Commission; and former Vice Chair of IOSCO*
- Damien Shanahan, *Coordinator of Standards Development at IOSCO*
- Paul Grewal, *Chief Legal Officer at Coinbase*
- Moderated by: James Shipton, *Senior Fellow at the Melbourne School of Government at Melbourne University and former Chair of the Australian Securities & Investments Commission*

12:15pm – 1:05pm

Lunch - Milstein West A, Wasserstein Hall

1:15pm – 2:15pm

Session 17: The Role and Regulation of Digital Currencies and Stablecoins [Joint Lecture]

- Timothy Massad, *Research Fellow at the Kennedy School of Government at Harvard University and former Chair of the U.S. Commodity Futures Trading Commission*
- Katja Langenbucher, *Professor of Law at Goethe-University's House of Finance in Frankfurt*

2:15pm – 3:15pm

Session 18: Crypto Markets, Securities Law, and a Case Study [Lecture]

- Allen Ferrell, *Harvey Greenfield Professor of Securities Law at Harvard Law School*

3:15pm – 3:30pm

Break

3:30pm – 4:00 pm

Session 19: The Role of RegTech and SupTech in Market Supervision [Presentation]

- Douglas Arner, *Kerry Holdings Professor in Law at the University of Hong Kong*

4:00pm – 5:00pm

Session 20: Breakout Sessions: Securities Regulators' Role in Promoting Market Integrity and Investor Protection in Crypto Markets

- Timothy Massad, *Research Fellow at the Kennedy School of Government at Harvard University and former Chair of the U.S. Commodity Futures Trading Commission*
- Gary Tidwell, *Senior Advisor at IOSCO*
- Katja Langenbucher, *Professor of Law at Goethe-University's House of Finance in Frankfurt*
- Douglas Arner, *Kerry Holdings Professor in Law at the University of Hong Kong*

DAY 4: THURSDAY, DECEMBER 14TH, 2023
ISSUES IN TRADING AND MARKET STRUCTURE

9:00am – 10:00am

Session 21: The Technology Underpinning Modern Trading Markets [Joint Presentation]

- James Angel, Associate Professor at the McDonough School of Business at Georgetown University
- Stephen Berger, Managing Director and Global Head of Government & Regulatory Policy at Citadel [Virtual]

10:00am – 11:00am

Session 22: Retail Participation in Equity Markets [Panel]

- Alp Eroglu, Senior Policy Advisor at IOSCO
- James Angel, Associate Professor at the McDonough School of Business at Georgetown University
- Lucas Moskowitz, Vice President and Deputy General Counsel at Robinhood
- Moderated by: Jon Ondrejko, Senior Vice President of Programs at PIFS

11:00am – 11:15am

Break

11:15am – 12:15pm

Session 23: Short Selling and Market Stability [Lecture]

- Katja Langenbucher, Professor of Law at Goethe-University's House of Finance in Frankfurt

12:15pm – 1:20pm

Lunch - Milstein West A, Wasserstein Hall

1:30pm – 2:30pm

Session 24: The Role of Central Clearing in Ensuring Market Resilience [Joint Lecture]

- Simona Serio, Market Infrastructures Surveillance Office at Commissione Nazionale per le Società e la Borsa and Member of IOSCO Committee on Regulation of Secondary Markets [Virtual]
- Eileen Kiely, Managing Director at BlackRock [Virtual]

2:30pm – 3:45pm

Session 25: Social Media and Capital Markets Regulation [Joint Lecture]

- Howell Jackson, James S. Reid, Jr. Professor of Law at Harvard Law School
- Gabriel Rauterberg, Professor of Law at University of Michigan Law School [Virtual]

3:45pm – 4:00pm

Break

4:00pm – 5:00pm

Session 26: Breakout Sessions- Investor Education, Financial Literacy and Retail Participation in Equity Markets

- Howell Jackson, James S. Reid, Jr. Professor of Law at Harvard Law School
- Gary Tidwell, Senior Advisor at IOSCO
- James Angel, Associate Professor at the McDonough School of Business at Georgetown University
- John Gulliver, Executive Director of PIFS

5:15pm – 7:15pm

Closing Social Event – Grafton Street Pub and Grill, 59 John F. Kennedy Street, Cambridge, MA 02138

DAY 5: FRIDAY, DECEMBER 15TH, 2023

MARKET FRAGMENTATION AND INTERNATIONAL COORDINATION

8:30am – 9:15am

Session 27: The Emerging Role of Artificial Intelligence in Capital Markets [Lecture]

- Gary Kazantsev, *Global Head of Quant Technology Strategy at Bloomberg*

9:15am – 10:15am

Session 28: Challenges and Opportunities in Cross- Border Collaboration and Enforcement [Panel Discussion]

- Christina Choi, *Executive Director of Investment Products at Securities and Futures Commission of Hong Kong and Chair of the IOSCO Committee on Investment Management [Virtual]*
- Jakub Michalik, *Acting Head of the Department of Governance and External Affairs at the European Securities & Markets Authority [Virtual]*
- Marianne Olson, *Senior Special Counsel at the U.S. Securities and Exchange Commission and Chair of the IOSCO Committee on Enforcement and the Exchange of Information [Virtual]*
- Shigeru Ariizumi, *Vice Minister for International Affairs at the Japan Financial Services Agency and Vice Chair of the IOSCO Board [Virtual]*
- Moderated by: Stefan Gavell, *Vice Chair of Executive Education at PIFS*

10:15am – 10:30am

Break

10:30am – 11:30am

Session 29: Market Fragmentation: Implications for Issuers and Investors [Joint Lecture]

- Hal S. Scott, *Emeritus Nomura Professor of International Financial Systems at Harvard Law School and President of PIFS*
- Wang Xian, *Associate Dean of the National Institute of Financial Research and Director of the Listed Company Research Center at the Tsinghua University People's Bank of China School of Finance*

11:30am – 12:00pm

Session 30: The Role of International Organizations in Cross-Border Coordination [Presentation]

- Costas Stephanou, *Head of Financial Stability Analysis at the Financial Stability Board [Virtual]*

12:00pm – 2:00pm

Closing Ceremony and Luncheon, featuring closing remarks in Milstein West AB, Wasserstein Hall

- Hal S. Scott, *Emeritus Nomura Professor of International Financial Systems at Harvard Law School and President of PIFS*

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