

**Roundtable on the Future of Public and Private Markets**

*Tuesday, March 31*

*InterContinental Wharf Hotel, Washington, DC*

*Algonquian Room, 12<sup>th</sup> Floor*

*8:30am*

**Registration and Continental Breakfast**

*9:00am – 9:05am*

**Welcome**

- Hal S. Scott, Emeritus Nomura Professor of International Financial Systems at Harvard Law School; President of the Committee on Capital Markets Regulation

*9:05am – 9:35am*

**Fireside Chat**

- Paul Atkins, Chairman of the Securities and Exchange Commission

Introduced and moderated by: Hal S. Scott

*9:35am – 10:45am*

**Session 1: Public Markets – Optimizing Public Company Regulation**

Discussion topics:

- What reforms are necessary to strengthen U.S. public markets in the areas of:
  - Corporate governance reforms: shareholder voting, shareholder proposals and the regulation of proxy advisers
  - The public company disclosure framework
  - Securities litigation reform and the public enforcement framework
  - Encouraging private companies to go public

Discussion Leaders:

- Jay Ritter, Director, The IPO Initiative, Warrington College of Business, University of Florida
- Les Silverman, Senior Counsel, Cleary Gottlieb
- Alex Kogan, Senior Vice President and Global Head of Corporate & Commercial Law, Nasdaq

- James Moloney, Director, SEC Division of Corporation Finance

Moderator: Hal S. Scott, Emeritus Professor, Harvard Law School

*10:45am – 11:00am*

## **Refreshment Break**

*11:00am – 12:15pm*

## **Session 2: Public Markets – Trading Market Structure**

### Discussion questions:

- How would abolishing the trade-through rule affect U.S. securities markets? Are further reforms to Reg. NMS necessary?
- Can tokenization increase the efficiency of trading and clearing in U.S. securities markets? How should tokenized versions of traditional securities be regulated?

### Discussion Leaders:

- James Angel, Professor, Georgetown University
- Stephen Berger, Global Head of Government and Regulatory Policy, Citadel Securities
- Dan Gallagher, Chief Legal Officer, Robinhood
- Scott Bauguess, VP Global Regulatory Policy, Coinbase
- Jon Kroeper, Deputy Director, SEC Division of Trading and Markets

Moderator: Connor Kortje, Executive Director of Research, Committee on Capital Markets Regulation

*12:15pm – 1:00 pm*

## **Buffet Lunch**

*1:00pm – 1:20pm*

## **Keynote Address on Private Markets**

- Daniel Aronowitz, Assistant Secretary, Department of Labor

Introduced by: John Gulliver, Executive Director, Committee on Capital Markets Regulation

*1:20pm – 2:35pm*

## **Session 3: Private Markets – Expanding Retail and 401(k) Access**

### Discussion topics:

- Which investment vehicles are best suited to facilitating retail and 401(k) investor access to private markets?

# COMMITTEE ON CAPITAL MARKETS REGULATION

- How can retail and 401(k) investors obtain daily liquidity and adequate disclosure about private market portfolio assets, including accurate and timely valuations?
- Are further regulatory reforms necessary to optimize retail and 401(k) investor access to private markets?

## Discussion Leaders:

- Dalia Blass, Partner, Sullivan & Cromwell
- Rajib Chanda, Partner, Simpson Thacher
- Steve Kaplan, Professor of Entrepreneurship and Finance, Chicago Booth School of Business
- John Finley, Chief Legal Officer, Blackstone LP
- Neil Mehta, Partner, Head of New Markets, Apollo Global Management

Moderator: John Gulliver, Executive Director, Committee on Capital Markets Regulation

*2:35pm-2:40pm*

## **Closing Remarks:**

- Hal S. Scott, Emeritus Professor, Harvard Law School; President of CCMR

*[Discussion is Subject to Chatham House Rule]*

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**PARTICIPANT LIST**

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**James Angel**

*Professor, Georgetown University*

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**Paul Atkins**

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**Laura Pruitt**

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