

The Future of U.S. Capital Markets Seminar for Congressional Staff

Thursday, September 11, 2025
The U.S. Capitol Visitor Center, Washington, D.C.
Room HVC-210

9:00am – 9:10am

Welcoming Remarks

- [Hal S. Scott](#) (President of the Committee on Capital Markets Regulation and Emeritus Nomura Professor of International Financial Systems at Harvard Law School)

9:10am – 9:35am

Fireside Chat: The Current State of U.S. Capital Markets

- [Jared Bernstein](#) (Fellow at the Center for American Progress and former Chair of the U.S. Council of Economic Advisers)
- Moderated by [John Gulliver](#) (Executive Director of the Committee on Capital Markets Regulation)

9:35am – 10:25am

Panel 1: The State and Future of U.S. Public and Private Markets

- [Mark Uyeda](#) (Commissioner of the U.S. Securities and Exchange Commission)
- [Jay R. Ritter](#) (Joseph B. Cordell Eminent Scholar in the Department of Finance at the University of Florida)
- [Nick Nefouse](#) (Managing Director, Global Head of Retirement Solutions, and Head of LifePath at BlackRock)
- Moderated by [Hal S. Scott](#) (President of the Committee on Capital Markets Regulation and Emeritus Professor at Harvard Law School)

10:25am – 10:40am

Break

10:40am – 11:05am

Fireside Chat: The Role and Regulation of Derivatives Markets

- [Rostin Behnam](#) (Distinguished Fellow at the Psaros Center for Financial Markets and Policy at Georgetown University and former Chairman of the U.S. Commodity Futures Trading Commission)
- Moderated by [John Gulliver](#) (Executive Director of the Committee on Capital Markets Regulation)

11:05am – 11:55am

Panel 2: Competition in the U.S. Capital Markets and Banking System

- [Alex LePore](#) (Deputy to the Acting Chairman at the Federal Deposit Insurance Corporation Board of Directors)
- [Noah Joshua Phillips](#) (Partner at Cravath, Swaine & Moore LLP and former Commissioner of the Federal Trade Commission)
- Joined and moderated by [Hal S. Scott](#) (President and Director of the Committee on Capital Markets Regulation and Emeritus Nomura Professor of International Financial Systems at Harvard Law School)

11:55am – 12:20pm

Keynote Address: The Stability of U.S. Treasury Markets and the Future of the U.S. Dollar's Role in the Global Financial System

- [David Malpass](#) (former President of the World Bank Group and former Under Secretary of International Finance at the U.S. Department of Treasury)
- Introduced by [Hal S. Scott](#) (President of the Committee on Capital Markets Regulation and Emeritus Professor at Harvard Law School)

12:20pm – 1:20pm

Break (The Committee is not providing lunch. Speakers and Participants are free to use the Capitol Visitor Center Cafeteria.)

1:20pm – 2:10pm

Panel 3: How Do Bank Regulations Affect Capital Markets? Are U.S. Treasury Markets Stable?

- [David Portilla](#) (Partner at Davis Polk & Wardwell LLP)
- [Ernie Tedeschi](#) (Director of Economics at the Budget Lab at Yale and former Chief Economist at the White House Council of Economic Advisers)
- [Randall Guynn](#) (Advisor to the Board of Governors of the Federal Reserve System)
- Moderated by [Connor Kortje](#) (Executive Director of Research at the Committee on Capital Markets Regulation)

2:10pm – 3:00pm

Panel 4: Examining the U.S. Financial Regulatory Structure

- [Jeff Wrase](#) (Special Assistant to the President at the National Economic Council)
- [Andrew Olmem](#) (Partner at Mayer Brown)
- Moderated by [John Gulliver](#) (Executive Director of the Committee on Capital Markets Regulation)

3:00pm – 3:15pm

Break

3:15pm – 3:40pm

Fireside Chat: U.S. Treasury Market Liquidity and its Relationship to Banking Regulation

- [Luke Pettit](#) (Assistant Secretary for Financial Institutions at the U.S. Department of Treasury)
- Moderated by [John Gulliver](#) (Executive Director of the Committee on Capital Markets Regulation)

3:40pm – 4:25pm

Panel 5: What is the Future of Digital Assets in the United States?

- [Landon Zinda](#) (Counsel to the Chairman and Senior Advisor to the Crypto Task Force at the U.S. Securities and Exchange Commission)
- [Corey Then](#) (Vice President & Deputy General Counsel of Global Policy at Circle)
- Joined and moderated by [Howell Jackson](#) (James S. Reid, Jr., Professor of Law at Harvard Law School)

4:30pm – 5:15pm

Panel 6: How Will A.I. Reshape the U.S. Financial System? What Are the Risks and Opportunities?

- [Alvin Huang](#) (Principal for Capital Markets at Amazon Web Services)
- [Gary Kazantsev](#) (Head of Quant Technology Strategy at Bloomberg L.P.)
- Moderated by [Connor Kortje](#) (Executive Director of Research at the Committee on Capital Markets Regulation)

5:15pm – 5:20pm

Closing Remarks:

- [John Gulliver](#) (Executive Director of the Committee on Capital Markets Regulation)

5:20pm – 6:45pm

Reception in Room 1302 of the Longworth House Office Building, House Agriculture Subcommittee Room

[Discussion is Subject to Chatham House Rules]