



STANY

81<sup>ST</sup>

ANNUAL DIRECTORY



SECURITY TRADERS ASSOCIATION OF NEW YORK • 81<sup>ST</sup> ANNUAL DINNER • MARCH 30, 2017



Automate and streamline the analysis of OTC securities with critical data points including caveat emptor, former shell status, serial name changes and more – all factoring in to a total risk score

# QUANTIFY OPPORTUNITY AND RISK WITH OUR NEW COMPLIANCE ANALYTICS PRODUCT

[www.otcmarkets.com](http://www.otcmarkets.com)

Neither OTC Markets Group Inc. nor any of its affiliates makes any recommendation to buy or sell any security or any representation about the financial condition of any company. Investors should undertake their own due diligence and carefully evaluate companies before investing. ©2017 OTC Markets Group Inc. All Rights Reserved.



# STANY

The Security Traders Association of New York, Inc.

# 81

## 2017 Events

### **81<sup>st</sup> Annual Conference and Dinner**

Three Sixty° | 10 Desbrosses Street | New York, NY  
Thursday March 30, 2017

### **82<sup>nd</sup> Annual Meeting**

Wednesday, July 12, 2017

### **2017 Golf Classic & John Harrington Cup Tournament**

Canoe Brook Country Club | Summit, NJ  
Monday July 24, 2017

### **27<sup>th</sup> Annual International Reception and Holiday Party**

Location and Date: TBA

**Kimberly Unger**

Chief Executive Officer

[kimu@stany.org](mailto:kimu@stany.org)

212.344.0410

[www.stany.org](http://www.stany.org)

- / -

# Bats Global Markets is proud to support the Security Traders Association of New York

Making Markets Better Globally  
Making Communities Better Locally

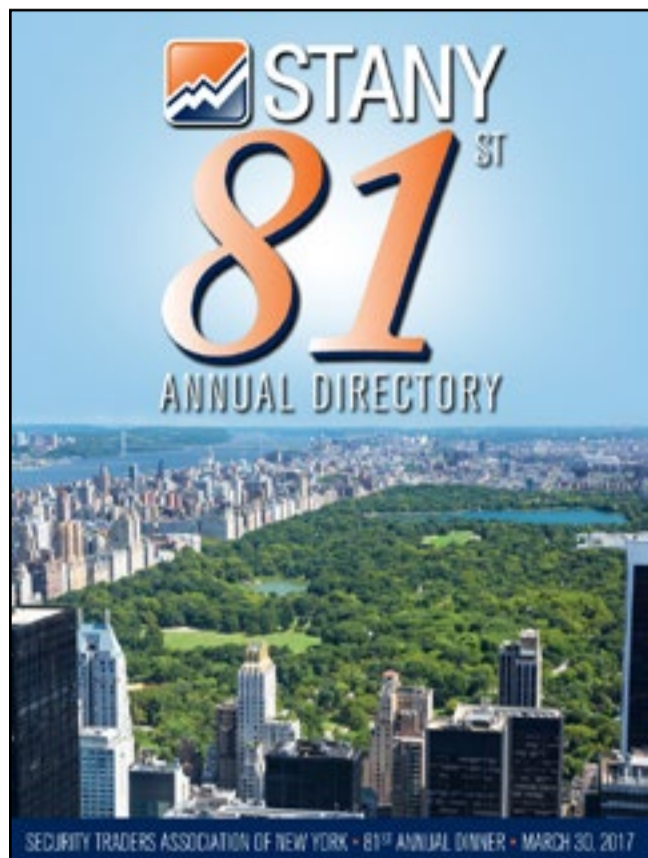
Bats is now a part of CBOE. Our combination unlocks exponential opportunities to provide the global marketplace with cutting-edge investment solutions through a wider array of innovative products and trading resources, ultimately delivered through Bats' leading proprietary trading technology.

Bats.com ◆ @BatsGlobal



# Security Traders Association of New York

## Table of Contents



<b>4</b>	<b>STANY BOARD OF DIRECTORS</b>
<b>6</b>	<b>STANY PRESIDENT'S WELCOME LETTER</b>
<b>8</b>	<b>STA PRESIDENT'S WELCOME LETTER</b>
<b>10</b>	<b>2016 SPONSORS THANK YOU</b>
<b>12</b>	<b>2017 SPONSORS</b>
<b>14</b>	<b>2017 CONFERENCE SCHEDULE</b>

### **COMPANY PROFILES**

<b>16</b>	<b>Diamond Sponsor</b>
<b>16</b>	<b>Platinum Sponsors</b>
<b>18</b>	<b>Gold Sponsors</b>
<b>20</b>	<b>Silver Sponsors</b>
<b>24</b>	<b>President's Breakfast Sponsor</b>
<b>24</b>	<b>Bronze Sponsors</b>
<b>34</b>	<b>Additional Sponsors</b>

### **3RD ANNUAL HONORS**

<b>36</b>	<b>Lifetime Achievement and Dedication to STANY Award</b>
<b>38</b>	<b>Outstanding Contribution to Industry Award</b>

### **40 EVENT PHOTOS**

### **78 2017 STANY ATTENDEES**

### **89 2017 STANY MEMBERSHIP DIRECTORY**

### **96 2017 RETIRED AND HONORARY MEMBERS**

### **97 ADVERTISEMENT INDEX**

# Security Traders Association of New York

## Board of Directors 2017

### OFFICERS

President **MIKE MODESKI**  
*OTC Markets Group*

First Vice President **BARRY HICKMAN**  
*Pershing*

Second Vice President **PATRICIA KOETZNER**  
*Siebert, Cisneros, Shank & Co, L.P.*

Secretary **RON HOOEY**  
*BNY Mellon Capital Markets*

Treasurer **PETER WILSON**  
*KCG*

Past President **CHUCK LUGAY**

CEO/Executive Director **KIMBERLY UNGER, Esq.**  
*STANY*

### DIRECTORS

**PETER COCUZZA**  
*Global Liquidity Partners*

**BILL CODY**  
*Bats Global Markets*

**JEFFREY COOPER**  
*FIS Global*

**BETH HAMBURGER**  
*Colt Technology Group*

**JAMES HYDE**  
*NYSE*

**ADAM INZIRILLO**  
*Bank of America Merrill Lynch*

**BILL KARSH**  
*OTC Markets Group*

**SEAN KLINKOWIZE**  
*CFRA Research*

**DAN STRACK**

**LISA MARIE UTASI**  
*ClearBridge Investments*

**DAN WEINGARTEN**  
*ITG, Inc.*

### CONSULTANTS

**TROY DRAIZEN**  
*Convergex*

**THOMAS JORDAN**  
*Jordan & Jordan*

**BRIAN KENNEDY**  
*Bank of America Merrill Lynch*

**STEPHEN NELSON, Esq.**  
*The Nelson Law Firm*

**BILL VANCE**  
*Imperial Capital*



By bringing together people, capital and ideas, Goldman Sachs produces solutions and results for our clients. Our securities division helps clients buy and sell financial instruments on exchanges around the world. From developing trading strategies to the final clearing and execution of transactions, our experts provide insights and strategies to help clients achieve their goals. We understand that by serving our clients well and creating opportunities for economic growth, our own success will follow.

[goldmansachs.com](http://goldmansachs.com)





The Security Traders Association of New York, Inc.

79 Madison Ave., 2<sup>nd</sup> Fl.  
New York, NY 10016  
P. 212.344.0410  
www.stany.org

**OFFICERS**

MICHAEL MODESKI  
OTC Markets Group  
President

BARRY HICKMAN  
Pershing LLC  
First Vice President

PATRICIA KOETZNER  
Seibert, Cisneros, Shank & Co.  
Second Vice President

RON HOOEY  
BNY Mellon Capital Markets  
Secretary

PETER WILSON  
KCG  
Treasurer

CHUCK LUGAY  
Past President

KIMBERLY UNGER, ESQ.  
CEO/Executive Director

**DIRECTORS**

PETER COCUZZA  
Global Liquidity Partners

BILL CODY  
Bats Global Markets

JEFFREY COOPER  
FIS Global

BETH HAMBURGER  
Colt Technologies

JAMES HYDE  
NYSE / ICE

ADAM INZIRILLO  
Bank of America Merrill Lynch

WILLIAM KARSH  
OTC Markets Group

SEAN KLINKOWIZE  
CFRA

DANIEL STRACK

LISA M. UTASI  
ClearBridge Investments

DANIEL WEINGARTEN  
ITG

**CONSULTANTS**

TROY DRAIZEN  
ConvergEx

THOMAS JORDAN  
Jordan & Jordan

BRIAN KENNEDY  
Bank of America Merrill Lynch

STEPHEN J. NELSON, ESQ.  
The Nelson Law Firm, LLC

BILL VANCE  
Imperial Capital

May 4, 2017

Dear Members & Friends of the Financial Community,

Earlier this year, we marked the 81<sup>st</sup> anniversary of the Security Traders Association of New York with our Annual Conference and Dinner. Much has changed since the Association's beginnings, however, STANY still stands as a testament to the commitment of our members to the protection of fair and orderly markets.

STANY's vital mission continues to be engaging the community and helping each of us excel in our careers and for our clients. This year's conference title- Disruption: Market Structure & Asset Allocation in the Age of FinTech and the New Administration- spoke to the importance of educating ourselves about changes in technology, market structure and regulation.

Our intention, was always, is to share information on topics to help investment professionals better understand changes impacting them in both the short and long term. We brought together a strong group of speakers who presented views of our marketplace from their unique perspectives. They discussed the increasing significance of ETFs, on-going market structure changes, and the impact of Reg A+ after IPOs. We heard from the major US exchanges and retail broker dealers on the challenges and opportunities that each are facing. We explored new ideas in the FinTech space and benefitted from a Washington insiders look at the impact of the new administration.

We are proud to have presented our fourth annual STANY awards to Adena Friedman, CEO of Nasdaq and Bob Pisani, On Air Stock Editor at CNBC. Adena was recognized with our Outstanding Contribution to the Industry Award at our President's Breakfast. Later, we celebrated with Bob as he accepted the award for Lifetime Achievement and Dedication to STANY.

This year's "President's Choice Charity", *Taylor's Gift Foundation*, was founded in 2010 with a mission to Regift Life, Renew Health and Restore Families. Increasing official organ donor registries is just the beginning of their mission, which also focuses on financially assisting those touched by organ donation, and instilling a positive "outlive yourself" spirit into the conversation around organ donation. STANY is proud to be associated with their organization and help raise awareness and funds for their mission.

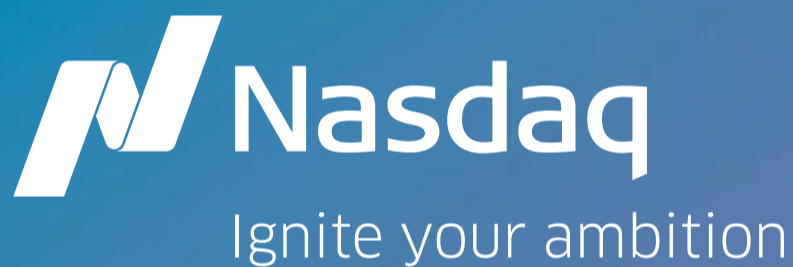
I would like to take a moment to thank my fellow board members for their hard work in delivering current and relevant content. I also would like to thank our panelists and speakers for their participation in our conference, and our generous sponsors without whom we would be unable to serve the community. Lastly, I also would like to take a moment to thank Kimberly Unger for her continued dedication to the organization.

I am honored to have served as your President and proud to be associated with STANY. I hope to see you at future events this year and again at STANY's 82<sup>nd</sup> Annual Conference next spring.

Yours Sincerely,

Mike Modeski

# ENABLING CAPITAL MARKETS AND THE FREE FLOW OF CAPITAL



Proud sponsor of STANY

NasdaqTrader.com / sales@nasdaq.com / +1 800 846 0477



*Chairman of the Board*

**JON SCHNEIDER**

ITG, Inc.  
Kansas City, MO

*President & CEO*

**JAMES TOES**

Security Traders Association  
New York, NY

*Vice Chairman*

**MIKE RASK**

Hodges Capital  
Dallas, TX

*Treasurer*

**DOUG CLARK**

ITG Canada Corp  
Toronto, Ontario CAN

*Secretary*

**JODIE MROTEK**

Henderson Geneva Capital  
Management  
Milwaukee, WI

*Past Chairman*

**JOHN RUSSELL**

Franklin Templeton Investments  
San Mateo, CA

**GOVERNORS**

**LEN AMORUSO**

Murphy & McGonigle  
New York, NY

**MARK CAMPBELL**

Fidelity Capital Markets  
Boston, MA

**ANDREW D'AMORE**

KCG  
Chicago, IL

**ERIC EINFALT**

XR Trading  
Chicago, IL

**CHRIS HALVERSON**

CAPIS  
Dallas, TX

**JAMES HYDE**

ICE-NYSE  
New York, NY

**ANDY NYBO**

Tabb Group  
New York, NY

**CHRISTY OETH**

KCG  
New York, NY

**NICK OTTE**

Scottrade  
St. Louis, MO

**ALEX PEREL**

TD Securities  
Toronto, Ontario CAN

March 30, 2017

Dear STANY Members,

On behalf of the Executive Committee and the Board of Governors of the Security Traders Association, a warm welcome to STANY's 81<sup>st</sup> Annual Conference. This year's conference exemplifies the continued dedication to providing engaging and enlightening content on issues relevant to our industry while also providing a venue well-suited for meaningful interaction among members.

Congratulations to STANY President Michael Modeski and the entire STANY Board for all their efforts. As well as to Bob Pisani, On-Air Stock Editor, CNBC, recipient of STANY's 4<sup>th</sup> Annual Lifetime Achievement Award and Adena Friedman, CEO, Nasdaq, the 2017 Outstanding Contribution to the Industry Honoree. These awards honor excellence in two highly accomplished professionals in today's financial markets.

Finally, STA is proud to have former STANY Board member James Hyde, ICE-NYSE, serving on its 2017 Board of Governors. STANY is well represented and his service strengthens the ties between our organizations.

Thank you, and enjoy the conference!

Sincerely,

Jon Schneider  
Chairman of the Board



# unleashed liquidity

Maximize your strategies with Trader Instinct<sup>®</sup>.

The expanding global trading and consulting platform that gives you access to unique liquidity and lets you rise above the constraints of fragmented markets.

**Bank of America**  
**Merrill Lynch**

**Bank of America**  
The power of global connections<sup>™</sup>  
**Merrill Lynch**

"Bank of America Merrill Lynch" is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and Members of SIPC, and, in other jurisdictions, by locally registered entities. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed. ©2017 Bank of America Corporation. 04-17-0120

# Security Traders Association of New York

## 2016 Sponsors

*Dear STANY Members, Friends and Generous Sponsors:*

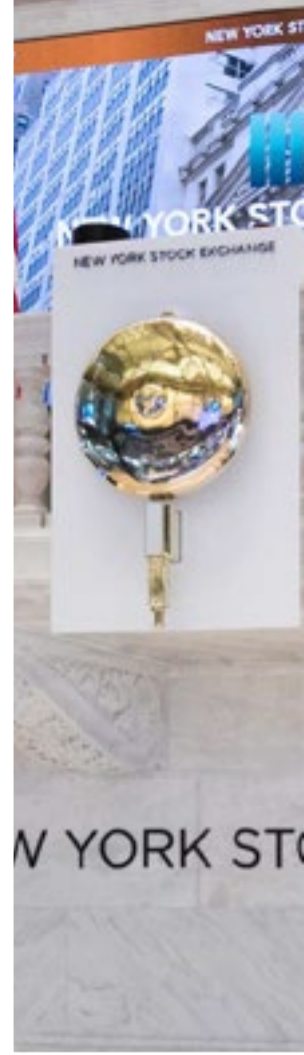
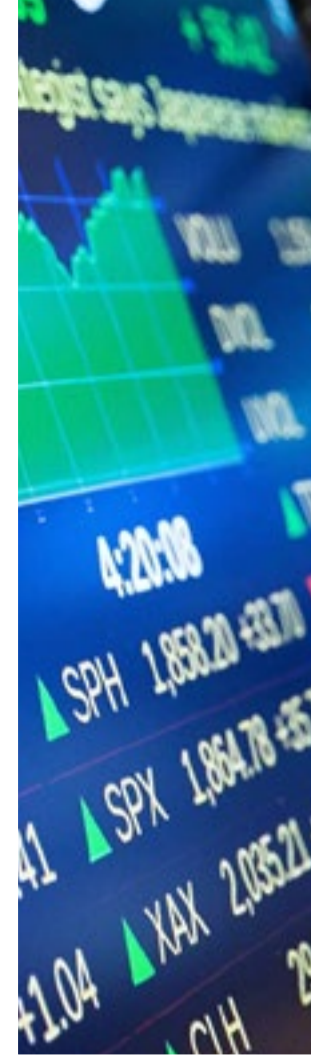
*The Officers, Directors and staff of STANY wish to offer our sincere appreciation to the members and sponsors who have so generously supported STANY throughout the year. Your support is invaluable and has enabled the Association to serve the New York area trading community for 81 years.*

*With the help of our members and friends, STANY was able to contribute to multiple worthwhile organizations in 2016 & 2017 including: MDA's Wings Over Wall Street, St. Jude's Children Research Hospital, Madison Square Boys and Girls Club, Wall Street Rides FAR for Autism Research Foundation, Bottomless Closet, Toys for Tots, W Girls Project G.L.A.M. and Taylor's Gift Foundation. We are proud of our charitable efforts and of all our members who contributed their time, resources and money to these exceptional causes.*

*We also wish to thank those of you who participated in, and attended, our programs and events and who supported STANY in countless ways throughout 2016 and 2017. We truly appreciate your continued support and greatly value our relationship with you and your firms.*

*We would like to extend a special thanks to the following Sponsors of STANY in 2016*

<b>Annual Sponsors</b>	<b>Golf Holes</b>	<b>HalfWays</b>	<b>Water Bottles</b>
	Able Noser Corp	Citadel Securities	LevelATS
<b>Diamond</b>	Bank of America		
OTC Markets Group	Merrill Lynch (2)	<b>Beverage Carts</b>	<b>2016 International Reception</b>
	Berenberg Capital Markets (2)	REDI, Global Technologies	
<b>Platinum</b>	BIDS Trading, L.P.	Pershing, a BNY	
Bats Global Markets	Canaccord Genuity	Mellon Company	<b>Gold</b>
Goldman Sachs	CBOE Livevol (2)		TMX
Nasdaq	DataWatch Corporation (2)	<b>Golf Carts</b>	
	FIS Global (2)	BNY Mellon Capital Markets	<b>Silver</b>
<b>2016 Golf Classic</b>	Group One Trading	Canadian Securities Exchange (2)	Canaccord Genuity
	Itiviti		KCG
<b>Brunch</b>	Jane Street (2)	<b>Coolers &amp; Divot Tools</b>	<b>Bronze</b>
Instinet, Inc.	Lime Brokerage	OTC Markets Group	BNY Mellon Capital Markets
KCG	Maxim Group (2)		Canadian Securities Exchange
Presidio	National Stock Exchange (2)	<b>Golf Towels</b>	INTL FCStone
WallachBeth Capital	NextShares Solutions LLC (2)	REDI, Global Technologies	Jordan & Jordan
	PDQ ATS, Inc.		Pershing, a BNY
<b>Cocktails</b>	PERSEUS	<b>Umbrellas</b>	Mellon Company
Barclays	Pershing, a BNY	DataWatch Corporation	
Bats Global Markets	Mellon Company		<b>Friend</b>
LevelATS	PIRA Energy Group	<b>Golf Balls</b>	Lime Brokerage
	SIG Susquehanna	Pershing, a BNY	
<b>Dinner</b>	Toronto Stock Exchange	Mellon Company	
Citadel Securities			



# THE NEW YORK STOCK EXCHANGE IS PROUD TO SUPPORT STANY AND THE FINANCIAL SERVICES COMMUNITY

Learn more about our leading market quality at [nyse.com/equity](https://nyse.com/equity)



# Security Traders Association of New York

## 2017 Sponsors

Diamond

OTC Markets

Platinum

 **Bats**  
a CBOE company

**Goldman Sachs**

 **Nasdaq**

Gold

**Bank of America Merrill Lynch**

 **NYSE**

Silver

 **ARXIS CAPITAL**

**CANACCORD** Genuity

**CANTOR Fitzgerald**

 **CITADEL** | Securities

 **clearpool**

 **CONVERGEX**

**iex**

**ITG**

 **KCG**

 **TWO SIGMA**  
SECURITIES

 **UBS**

President's Breakfast

 **APLOMB STRATEGIES**

Bronze

 **BARCLAYS**

**BEST STATS**  
BEST EXECUTION & SURVEILLANCE SOLUTIONS

**BIDS TRADING**

 **BNY MELLON**

**CSE** CANADIAN  
SECURITIES  
EXCHANGE  
The Exchange For Entrepreneurs

 **CFRA**

 **CODA**  
MARKETS

**colt**

 **FLEXTRADE**  
Trade your Best.

 **GLOBAL LIQUIDITY**  
PARTNERS

 **IHS Markit**

**INSTINET**  
A NOMURA COMPANY

**INTL FCStone**  
INTL FCStone Securities Inc.  
Member FINRA/SIPC/MSRB

 **Level**  
Alternative Trading System

 **LIME**  
BROKERAGE  
A WEBBUSH COMPANY

**NextShares**

 **pragma**

 **RAPTOR**  
TRADING SYSTEMS, INC.



**STATE STREET**  
GLOBAL ADVISORS  
**SPDR**

 **SIG**  
SUSQUEHANNA

Media Partners

 **Curatia**

 **equities.com**  
Investment & Brokerage Company



**MARKETSMEDIA**



## Arxis Capital is proud to support the Security Traders Association of New York

Arxis is a full service, client focused trading firm specializing in the automated market making of global securities. Its goal is to develop and utilize technological innovations that intelligently analyze data in order to deliver liquidity to our clients. It is headquartered in New York, and also has operations in London.

# Security Traders Association of New York

## 81<sup>st</sup> Capital Markets Annual Conference and Dinner

*Disruption: Market Structure & Asset Allocation  
in the Age of FinTech and the New Administration*

March 30<sup>th</sup>, 2017

- 7:00 am **President's Breakfast**  
*Hosted by STANY Women in Finance*  
Moderator: **Dominic Chu**, Markets Reporter, *CNBC*
- 7:30 – 8:00 am **4th Annual STANY Award Presentation**  
  
**Adena Friedman**, CEO, *Nasdaq*  
**Outstanding Contribution to the Industry**
- 8:15-8:45 am **Fireside Chat**  
**Blythe Masters**, CEO, *Digital Asset Holdings*
- 9:00-9:30 **General Registration**
- 9:30-10:10 **Don't be Passive about ETFs**  
Moderator: **Dani Burger**, Reporter, *Bloomberg News*  
Todd Rosenbluth, Director of ETF and Mutual Fund Research, *CFRA Research*  
David LaValle, US Head of SPDR ETF Capital Markets, *State Street Global Advisors*  
William Stush, Managing Director, *Flow Traders US Institutional Trading LLC*  
Seddik Meziani, PhD, Professor of Finance, *Montclair State University*
- 10:10-10:50 **On the Exchange Front**  
Moderator: **Richard Repetto**, Principal, *Sandler O'Neill + Partners*  
Michael Blaugrund, Head of Equities, *NYSE*  
Bryan Harkins, EVP Head of US Markets, *Bats Global Markets*  
Chuck Mack, Deputy Head of Equities Trading, *Nasdaq*  
John Ramsay, Chief Market Policy Officer, *IEX Trading*
- 10:50-11:10 **Networking Break**
- 11:10- 11:50 **FinTech Disruptors**  
Moderator: **Kyle Zasky**, Founding Partner, *Senahill Partners*  
Ram Ahluwala, CEO, *PeerIQ*  
Charles Cascarilla, CEO & Co-founder, *Paxos*  
Gregory DePetris, Chief Strategic Officer, *CODA Markets*  
Brandon Krieg, CEO, *Stash Invest*
- 11:50-12:30 **Reg A+ After the Offering**  
Moderator: **Dan Zinn**, General Counsel, *OTC Markets Group*  
David Feldman, Esq., Partner, *Duane Morris*

# Security Traders Association of New York

## 81<sup>st</sup> Capital Markets Annual Conference and Dinner

Continued from previous page...

### **Reg A+ After the Offering** *continues*

Yoel Goldfeder, CEO, *Vstock Transfer*

Michael MacDonald, COO & CTO, *equities.com*

Jennifer Riegel, Special Counsel, Office of Small Business Policy, Office of Corporate Finance, U.S. Securities & Exchange Commission

12:30-1:30

### **Networking Lunch**

1:30-2:10

### **Market Structure: The Coming Changes to US Markets**

Moderator: **Joe Mecane**, Managing Director, Global Head of Electronic Equities Product, *Barclays*

Jeff Dardarian, Head Equity Trader, *BlueMountain Capital Markets*

Curt Engler, Head of Equity Trading the Americas, *JP Morgan Asset Management*

Joanna Fields, Principal, *Aplomb Strategies Inc.*

Benjamin Polidore, CFA, Managing Director, Head of Algorithmic Trading, *ITG*

Joe Wald, CEO, *Clearpool Group*

2:10-2:50

### **Retail Genesis: Products, Regulation and Technology Shaping the Future**

Moderator: **Adam Inzirillo**, *Bank of America Merrill Lynch*

James Boyle, Vice President, *Charles Schwab*

Ron Hooey, Head of Sales Trading, *BNY Mellon Capital Markets*

Robert Verderese, Head of MDT-Cash Market Making, *KCG*

2:50-3:10

### **Networking Break**

3:10-3:40

### **Washington Update: The First 68 Days and Beyond**

**Dave Franasiak**, Principal, *Williams & Jensen*

3:40-3:50

**Tara Storch**, *Taylor's Gift Foundation*

3:50-4:30

### **The Latest on MiFID II**

Moderator: **Christopher Tiscornia**, President and CEO, *Westminster Convergex*

Tom Conigliaro, Managing Director, Brokerage and Research Services, *IHS Markit*

Mark Hemsley, CEO, *Bats Europe*

Julie Hutchinson, Head of Solutions, North American Capital Markets, *Colt Technology*

4:30-5:00

Keynote: **Ron Suber**, President *Prosper*

5:00-5:20

### **4th Annual STANY Award Presentation**

Presented by Lisa Utasi, Director and Senior Trader, *ClearBridge Investments*

Bob Pisani, On-Air Stocks Editor, *CNBC*

***Lifetime Achievement/Dedication to STANY***

5:20-9:00

### **Cocktail Party & Buffet Dinner Casino**

**Raffle to benefit Taylor's Gift Foundation**

# Security Traders Association of New York

## Company Profiles

### DIAMOND SPONSOR



**O**TC Markets Group Inc. (OTCQX: OTCM) operates Open, Transparent and Connected financial markets for 10,000 U.S. and global securities. Through our OTC Link® ATS, we directly link a diverse network of broker-dealers that provide liquidity and execution services for a wide spectrum of securities. We organize these securities into markets to inform investors of opportunities and risks: the OTC-QX® Best Market; the OTCQB® Venture Market; and the Pink® Open Market. Our data-driven platform enables investors to easily trade through the broker of their choice at the best possible price and empowers a broad range of companies to improve the quality and availability of information for their investors. To learn more about how we create better informed and more efficient financial markets, visit [www.otcmarkets.com](http://www.otcmarkets.com).

OTC Link ATS is operated by OTC Link LLC, member FINRA/SIPC and SEC regulated ATS.

### PLATINUM SPONSORS



**B**ats Global Markets (Bats), a CBOE company, is a leading global operator of exchanges and provider of services for financial markets around the globe, making markets better for traders, investors and issuers.

Bats was acquired by CBOE Holdings in February 2017, creating a firm with a combined track record of improving markets through product innovation, cutting-edge technology, and superior customer service.

CBOE Holdings, Inc. (NASDAQ: CBOE), owner of the Chicago Board Options Exchange, the Bats Exchanges, CBOE Futures Exchange (CFE) and other subsidiaries, is one of the world's largest exchange holding companies and a leader in providing global investors cutting-edge trading and investment solutions.

The company offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S. and European equities, exchange-traded funds (ETFs), and multi-asset volatility and global foreign exchange (FX) products. CBOE Holdings' 14 trading venues include the largest options exchange in the U.S. and the largest stock exchange in Europe, and the company is the second-largest stock exchange operator in the U.S. and a leading market globally for ETF trading.

CBOE Holdings is home to the CBOE Volatility Index (VIX Index), the world's barometer for equity



**Canaccord Genuity is proud to support  
the Annual STANY Conference**

---

CANACCORD | Genuity

To us there are no foreign markets.™

Canaccord Genuity Inc. is a registered broker-dealer regulated by the SEC and FINRA. Member SIPC.  
Canaccord Genuity Corp. Member IIROC/Canadian Investor Protection Fund.

# Security Traders Association of New York

## Company Profiles

### PLATINUM continued from page 16

market volatility; the CBOE Options Institute, the company's world-renowned education arm; CBOE Livevol, a leading provider of options technology, trading analytics and market data services; CBOEVest, an asset management company specializing in target-outcome investment strategies; CBOE Risk Management Conferences (RMC), the premier financial industry forums on derivatives and volatility products; ETF.com, a leading provider of ETF news, data and analysis; and Hotspot, a leading platform for global FX trading.

The company is headquartered in Chicago with offices in Kansas City, New York, London, San Francisco, Singapore and Ecuador. Visit [bats.com](http://bats.com) and [cboe.com](http://cboe.com) for more information.



**T**he Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.



**N**asdaq (Nasdaq: NDAQ) is a leading provider of trading, clearing, exchange technology, listing, information and public company services across six continents. Through its diverse portfolio of solutions, Nasdaq enables clients to plan, optimize and execute their business vision with confidence, using

proven technologies that provide transparency and insight for navigating today's global capital markets. As the creator of the world's first electronic stock market, its technology powers more than 85 marketplaces in 50 countries, and 1 in 10 of the world's securities transactions. Nasdaq is home to approximately 3,800 listed companies with a market value of \$10.1 trillion and nearly 18,000 corporate clients. To learn more, visit: [business.nasdaq.com](http://business.nasdaq.com).

### GOLD SPONSORS



**B**ank of America is one of the world's largest financial institutions, serving large corporations, small- and middle-market businesses and individual consumers in more than 150 countries with a full range of banking, investing, asset management and other financial and risk management products and services. Bank of America Merrill Lynch is a global leader in corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. The company provides, through various banking and broker-dealer affiliates, M&A advice, equity and debt capital raising solutions, lending, risk management, treasury, liquidity, and payments management. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange. For additional information regarding Bank of America Merrill Lynch, please see [www.bankofamerica.com/disclaimer](http://www.bankofamerica.com/disclaimer).

*Gold Sponsors continues on page 20*



**CANTOR FITZGERALD**  
IS PROUD TO SUPPORT THE  
**81<sup>ST</sup> ANNUAL  
STANY CONFERENCE**

**CANTOR**  
*Fitzgerald*

# Security Traders Association of New York

## Company Profiles

### **GOLD** continued from page 18



**N**YSE Group is a subsidiary of Intercontinental Exchange (NYSE:ICE), a leading operator of global exchanges and clearing houses, and a provider of data and listings services. NYSE Group includes exchanges, market data and connectivity services. The equity exchanges — the New York Stock Exchange, NYSE MKT and NYSE Arca — trade more U.S. equity volume than any other exchange group. NYSE is the premier global venue for capital raising, leading worldwide in IPOs, including technology IPOs. NYSE Amex Options and NYSE Arca Options are leading equity options exchanges that combine to be one of the largest equity options exchange group, uniquely offering a dual market structure coupled with two distinct options trading floors. To learn more, visit [www.nyse.com/index](http://www.nyse.com/index).

### **SILVER SPONSORS**

#### **Arxis Capital Group LLC**

Arxis is a full service, client focused trading firm specializing in the automated market making of global securities. Its goal is to develop and utilize technological innovations that intelligently analyze data in order to deliver liquidity to our clients. It is headquartered in New York, and also has operations in London.

#### **Canaccord Genuity**

Canaccord Genuity is the global capital markets division of Canaccord Genuity Group Inc. (TSX: CF), offering institutional and corporate clients idea-driven investment banking, merger and acquisition, research, sales and trading services from offices in 10 countries worldwide. Our team of nearly 1,000 capital markets and advisory professionals has industry and transactional expertise in 18 key sectors of the global economy. We are committed to providing valued services to our clients throughout the entire lifecycle of their business and operating as a gold standard independent investment bank — expansive in resources and reach, but targeted in industry expertise, market focus and individual client attention. More information is available at: [www.canaccordgenuity.com](http://www.canaccordgenuity.com)

#### **Cantor Fitzgerald**

Cantor Fitzgerald, a leading global financial services group at the forefront of financial and technological innovation has been a proven and resilient leader for over 65 years. Cantor Fitzgerald & Co. is a preeminent investment bank serving more than 7,000 institutional clients around the world, recognized for its strengths in fixed income and equity capital markets, investment banking, prime brokerage, and commercial real estate finance and for its global distribution platform. Cantor Fitzgerald & Co. is one of 23 primary dealers authorized to trade U.S. government securities with The Federal Reserve Bank of New York. For more information please visit [www.cantor.com](http://www.cantor.com).

#### **Citadel Securities**

Citadel Securities LLC, member FINRA and SIPC, is a leading market-maker across equities, futures, options, treasuries, and FX. Since 2002, Citadel Securities has provided deep, dependable, and consistent liquidity and execution services helping to create a more efficient, lower cost, and dependable trading experience for investors. Our commitment to liquidity provision yields tight spreads, firm prices, and a reliable presence through a myriad of market

# Making Better Markets for a Better World

Citadel Securities LLC, member FINRA and SIPC, is a leading market-maker across equities, futures, options, treasuries, and FX. Since 2002, Citadel Securities has provided deep, dependable, and consistent liquidity and execution services with the goal of creating a more efficient, lower cost, and dependable trading experience for investors. We believe that our commitment to liquidity provision yields tight spreads, firm prices, and a reliable presence through a myriad of market conditions. We serve all major U.S. retail broker dealers. We connect and provide liquidity to all major U.S. exchanges and ATSS.

[citadelsecurities.com](http://citadelsecurities.com)



# Security Traders Association of New York

## Company Profiles

### **SILVER** continued from page 20

conditions. We serve all major U.S. retail broker dealers, providing connectivity and liquidity to all major U.S. exchanges and ATSS.

#### **Clearpool Group, Inc.**

Launched in 2014 and based in New York, Clearpool Group, Inc. is an electronic trading software provider and independent agency broker-dealer.

Clearpool's advanced Algorithmic Management System (AMS) empowers market participants to achieve better quality executions in an evolving equity market microstructure and competitive landscape.

The AMS is a complete, cloud-based algorithmic trading platform providing pre-trade compliance and risk checks, custom configurability of algorithmic strategies and routing protocols, and advanced analytics for greater transparency and control throughout the electronic trade life cycle.

Clearpool's independent, agency broker-dealer provides access to liquidity free of conflicts. CES does not trade against client flow or conduct any proprietary trading. Our routing protocols are completely transparent. Combined with the power of our AMS, we efficiently source liquidity and secure best execution quality for our partners.

#### **Convergex**

Convergex is one of the largest agency-focused global brokerage and trading related service providers, offering a diverse range of innovative products and services including the award-winning ETF Direct® platform, global high-touch and electronic trading, prime brokerage services, global clearing, commission management, corporate access and plan sponsor services. Supported by proprietary technology and an experienced team of professionals Convergex provides access to over 100 market centers worldwide.

Convergex is headquartered in New York City,

with locations throughout the United States and in London. To learn more, please visit [www.convergex.com](http://www.convergex.com)

#### **IEX**

IEX is a fair, simple and transparent stock exchange dedicated to investor protection.

#### **Investment Technology Group (ITG)**

Investment Technology Group (NYSE:ITG) is a global financial technology company that helps leading brokers and asset managers improve returns for investors around the world. We empower traders to reduce the end-to-end cost of implementing investments via technology-enabled liquidity, execution, analytics and workflow solutions. ITG has offices in Asia Pacific, Europe and North America and offers execution services in more than 50 countries. Please visit [www.itg.com](http://www.itg.com) for more information.

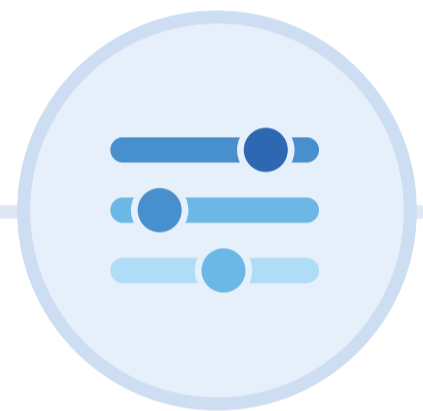
#### **KCG**

KCG is a leading independent securities firm offering investors a range of services designed to address trading needs across asset classes, product types and time zones. As one of the world's largest market makers, KCG combines advanced technology with exceptional client service to deliver unique liquidity, lower transaction costs, and improve pricing. For every order, KCG provides investors with a solution, whether market making or principal, lit or dark, voice or automated. KCG builds the connections that deliver maximum value for our clients and create more efficient, resilient markets around the world.

#### **UBS**

UBS provides financial advice and solutions to wealthy, institutional and corporate clients worldwide, as well as private clients in Switzerland. The operational structure of the Group is comprised of our Corporate Center and five business divisions:

# Transparency, trust and control in algorithmic trading



## Your strategies, powered by Clearpool

Clearpool's Algorithmic Management System (AMS) is transforming electronic trading with a fully customizable suite of algorithmic trading tools, offering total visibility and control from strategy to execution.

# Security Traders Association of New York

## Company Profiles

### **SILVER** continued from page 22

Wealth Management, Wealth Management Americas, Personal & Corporate Banking, Asset Management and the Investment Bank. UBS's strategy builds on the strengths of all of its businesses and focuses its efforts on areas in which it excels, while seeking to capitalize on the compelling growth prospects in the businesses and regions in which it operates, in order to generate attractive and sustainable returns for its shareholders. All of its businesses are capital-

efficient and benefit from a strong competitive position in their targeted markets. Headquartered in Zurich, Switzerland, UBS has offices in 54 countries, including all major financial centers, and employs approximately 60,000 people. UBS Group AG is the holding company of the UBS Group. Under Swiss company law, UBS Group AG is organized as an Aktiengesellschaft, a corporation that has issued shares of common stock to investors.

### **PRESIDENT'S BREAKFAST SPONSOR**

#### **Aplomb Strategies, Inc.**

For more information please

Call: +1 646 559 4352

Email: [info@aplombstrategies.com](mailto:info@aplombstrategies.com)

Visit: [www.aplombstrategies.com](http://www.aplombstrategies.com)

Aplomb Strategies Inc. is a market structure consulting firm with regulatory financial technology development and management capabilities.

Aplomb Strategies helps financial institutions capitalize on global market structure changes. Our focus allows our client partners to understand

and implement new organizational processes to address global regulatory change, mitigate work flow inefficiencies and implement cost optimization to drive opportunities for growth.

Aplomb advises senior management, recommends technology solutions, implements regulatory strategies and conducts end to end reviews of procedures to support compliance globally across asset classes (equities, listed options, futures, fx, fixed income and OTC derivatives).

In a world of rapid market structure change, find opportunity.

### **BRONZE SPONSORS**

#### **Barclays**

Barclays is a transatlantic consumer, corporate and investment bank offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong presence in our two home markets of the UK and the US.

With over 325 years of history and expertise in banking, Barclays operates in over 40 countries and employs approximately 120,000 people. Barclays moves, lends, invests and protects money for

customers and clients worldwide.

For further information about Barclays Investment Bank, please visit our website [barclays.com/ib](http://barclays.com/ib)

#### **Best X Stats**

Best X Stats is a technology solutions provider specializing in assisting firms with Best Execution Analysis by providing simple and clean reports that summarize trade performance and validate a firm's Routing & Execution Quality.

BXS is committed to helping Market Participants



Convergex is a proud  
supporter of  
**STANY**

To learn more, visit [www.convergex.com](http://www.convergex.com)



# Security Traders Association of New York

## Company Profiles

### **BRONZE** continued from page 24

comply with current regulatory requirements. One example is we encourage firms to have Best Execution Meetings and provide standardized reports which compare month over month results that identify trends and outliers. At BXS we put our clients first, which builds a solid foundation of trust. Always keeping in mind to stay within the client's budget.

#### **BIDS Trading L.P.**

BIDS Trading, L.P. is a registered broker-dealer and operator of the BIDS Alternative Trading System (ATS) which was designed to bring counterparties together to anonymously trade large blocks. Developed by a consortium of leading financial services firms, the BIDS ATS resolves the classic paradox of the block trader – the need to find legitimate trading counterparties without prematurely revealing trading intentions. The BIDS sponsorship model offers a low-cost alternative and an excellent commission management tool for the buy-side, providing them the opportunity to find unique liquidity, while paying their sponsoring brokers for research and other services. For more information, visit [www.bidstrading.com](http://www.bidstrading.com).

#### **BNY Mellon Capital Markets, LLC**

BNY Mellon Capital Markets, LLC (Capital Markets) provides agency and client facilitation executions for Equities, ETFs, FX and Fixed Income Securities. BNY Mellon Capital Markets, LLC is a member of FINRA/SIPC and a wholly owned broker-dealer subsidiary of The Bank of New York Mellon Corporation. Our purpose rests on four core values and our shared commitment to living those values each and every day: Client Focus, Integrity, Teamwork, and Excellence.

#### **The Canadian Securities Exchange**

The Canadian Securities Exchange is one of the fastest growing equities exchanges because of its

ability to lower the cost of Canadian public capital for entrepreneurs. Recognized as an exchange by the Ontario Securities Commission in 2004, the CSE is designed to facilitate the capital formation process for public companies through a streamlined approach to company regulation that emphasizes disclosure and the provision of efficient secondary market trading services for investors. The only exchange trading all Canadian listed equity securities, the CSE is home to more than 300 uniquely listed issues covering a broad range of industry sectors.

#### **CFRA**

Founded in 1994, CFRA is one of the world's largest providers of independent investment research. Through a differentiated methodology blending forensic accounting and fundamental equity research, CFRA empowers sophisticated investment professionals, advisors and risk managers with actionable analysis and proven results. On October 1, 2016, CFRA acquired S&P Global Market Intelligence's Equity Research and Fund Research business ("Equity & Fund Research"), a leading provider of independent research and commentary with offerings focused on stocks, ETFs and mutual funds as well as sectors and industries. The Equity and Fund Research business originated in the 1920's and has amassed a worldwide base of investing clients.

#### **CODA Markets, Inc.**

CODA Markets, Inc. operates CODA, an independent Alternative Trading System (ATS) that optimizes liquidity aggregation for all market participants via an innovative auction process. CODA's on-demand auctions neutralize the speed race through a pause that allows for fair price competition among trade responses while also minimizing the potential for gaming or order leakage and the costs associated with execution delays and fragmentation. CODA Markets is wholly owned by PDQ Enterprises, LLC.

# Fight math *with* math.

$$\frac{1}{1 + e^{-(c_0 + c_1 \text{ bids} + c_2 \text{ asks} + c_3 \text{ BL} + c_4 \text{ AA} + c_5 \text{ EP} + c_6 \text{ EN} + c_7 \text{ EEP} + c_8 \text{ EEN} + c_9 \text{ D})}} > f(\text{apx} - \text{bpx})$$

$$c_0 = -1.2867$$

$$c_1 = -0.703$$

$$c_2 = 0.0143$$

$$c_3 = -0.217$$

$$c_4 = 0.1526$$

$$c_5 = -0.4771$$

$$c_6 = 0.8703$$

$$c_7 = 0.183$$

$$c_8 = 0.5122$$

$$c_9 = 0.4645$$

$$f(\text{apx} - \text{bpx}) = \begin{cases} 0.39 & \text{if } \text{apx} - \text{bpx} \leq \$0.01 \\ 0.45 & \text{else if } \text{apx} - \text{bpx} \leq \$0.02 \\ 0.51 & \text{else if } \text{apx} - \text{bpx} \leq \$0.03 \\ 0.39 & \text{otherwise} \end{cases}$$



**More good fills. Fewer bad fills.**

[iextrading.com](http://iextrading.com)

# Security Traders Association of New York

## Company Profiles

### **BRONZE** continued from page 26

#### **Colt Capital Markets**

Colt Capital Markets delivers highly secure, on-demand services designed to meet the requirements and speed of the financial markets. Colt works with 18 of the top 25 banks and diversified financial groups, over 50 exchange venues and 13 European central banks. Its Capital Markets propositions include Colt PrizmNet, a next-generation extranet service dedicated to the financial sector, MarketPrizm market data feeds, hosting, and dedicated connectivity solutions. Colt's customers also benefit from Colt's SDN-enabled, intelligent network, known as the Colt IQ Network, which has been designed to provide on-demand access to global data centres, public cloud providers, as well as participants' premises. For more information, please visit <http://www.colt.net/capitalmarkets/>

#### **FlexTrade**

Founded in 1996, FlexTrade Systems Inc. is the industry pioneer in broker-neutral order and execution management trading platforms for equities, foreign exchange, listed derivatives and fixed income. With offices in North America, Europe and Asia, FlexTrade has a worldwide client base spanning more than 175 sell- and buy-side firms, including many of the largest investment banks, hedge funds, asset managers, commodity trading advisors and institutional brokers. For more information, visit FlexTrade Systems at [www.flextrade.com](http://www.flextrade.com) or follow news of the company on Twitter at [www.twitter.com/flextrade](http://www.twitter.com/flextrade) or LinkedIn at <http://www.linkedin.com/company/flextrade>

#### **Global Liquidity Partners**

Global Liquidity Partners ("Global") is a technology company providing algorithmic electronic execution services driven by a proprietary highly efficient architecture. Global's trading platform is built on a low latency chassis that eliminates the speed

advantage of HFT gamers and combines speed and state of the art decision engine designed to source liquidity while minimizing information leakage. Through its advanced technologies and innovation, Global continues to provide and design unique "Customized Solutions" for its clients. For additional information please visit our website at [www.globalliquiditypartners.com](http://www.globalliquiditypartners.com) or call 732-204-8999.

#### **IHS Markit**

IHS Markit is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. We deliver next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 key business and government customers, including 85 percent of the Fortune Global 500 and the world's leading financial institutions. Headquartered in London, IHS Markit is listed on the Nasdaq under the symbol INFO and committed to sustainable, profitable growth. For more information please visit [www.ihsmarkit.com](http://www.ihsmarkit.com).

#### **Instinet, LLC**

As the agency-model execution services arm of the Nomura Group, Instinet Incorporated subsidiaries provide brokerage services to clients in over 65 markets around the world. Through its advanced suite of electronic trading strategies, experienced high-touch trading group, top-ranked Commission Management services, award-winning desktop trading platform, and unparalleled access to insightful analytics, content and unique liquidity, Instinet helps institutions lower overall trading costs and ultimately improve investment performance. In the US, Instinet also offers a boutique-model

# No tricks. Just trade.

Some think our exclusive focus on trading and massive investment in tech give us our edge. We think our firm-wide commitment to accountability and passion for simplicity make it yours.



**Advantage: you.**

[www.kcg.com](http://www.kcg.com)

©2016 KCG Holdings, Inc. All rights reserved. Products and services are offered through KCG Americas LLC, member FINRA/SIPC. KCG Americas LLC is an operating subsidiary of KCG Holdings, Inc.

# Security Traders Association of New York

## Company Profiles

### **BRONZE** continued from page 28

Equity Research offering to assist their clients in the pursuit of alpha generation in a changing landscape. Over the course of its 45+ year history, Instinet has introduced a range of now industry-standard trading technologies, and has been an innovator at the forefront of the market's evolution. For more information, please visit [www.instinet.com](http://www.instinet.com).

#### **INTL FCStone Financial Inc.**

It's a simple truth: A market without liquidity really isn't a market at all. That's why we provide more than mere access to the most challenging securities markets in the world. We commit our expertise, our technology and our capital to provide the liquidity our clients need. From ADRs in emerging-market companies to narrow tranches of specific mortgage-backed securities, we make markets more liquid, more transparent and less complex for our clients.

#### *Relationships Open Markets*

We earn our clients' business and their trust by putting their interests first – every time. We focus on building personal relationships with our clients and understanding their trading strategies and objectives deeply. From high-touch advisory services to low-touch trading access through our technology platforms, we tailor our offerings to meet their individual preferences and needs. We also leverage our relationships on the ground in markets around the globe to deliver more valuable advice, greater convenience and more competitive pricing. And we provide performance analytics and best execution validation to provide transparency into the services we provide. The result: long-term relationships that add enduring value beyond individual deals or transactions.

#### **Level ATS**

Level ATS is an independently operated US Equity

Alternative Trading System designed to facilitate fast and efficient execution in a dark pool environment. Launched in 2006, Level ATS provides a continuous crossing platform, giving customers the opportunity for seamless trading in a highly stable dark pool environment while minimizing information leakage and market impact.

#### **Lime Brokerage, LLC a Wedbush Company**

Lime Brokerage offers the industry's most advanced trading technologies and execution services, providing traders superior access to the most automated, high-volume electronic trading markets. Lime's systems provide unsurpassed reliability and scale with exceptionally low latency. Developed to handle the demands of the automated and electronic trading community, Lime's technology caters to a diverse and sophisticated client base. The result is a robust, highly reliable, agency-only system that includes market data and trading platforms. It allows clients to trade efficiently and anonymously across all major lit and dark market venues.

#### **NextShares Solutions, LLC**

NextShares Solutions is a wholly owned subsidiary of Eaton Vance Corp. formed in 2011 to develop and commercialize NextShares. Aspects of the operation of NextShares are protected intellectual property owned by NextShares Solutions. NextShares™ exchange-traded managed funds are a new way to invest in actively managed strategies. Because they are actively managed, NextShares offer the potential for benchmark-beating returns by applying their manager's proprietary investment research. Because they trade on an exchange, NextShares may offer cost and tax efficiencies that can enhance shareholder returns. NextShares may invest across all fund asset classes and are expected to be offered by a range of well-known asset managers. Learn more by visiting [nextshares.com](http://nextshares.com).

# Who can help me find the right liquidity?



Our liquidity is not just deep, broad and diverse. It's unique too. And it's **everywhere**.

## **Unlocking global liquidity.**

Contact us to find out more and request a copy of our liquidity story.  
[ubs.com/unlocking-liquidity](https://ubs.com/unlocking-liquidity)

# Security Traders Association of New York

## Company Profiles

### **BRONZE** continued from page 30

#### **Pragma**

Pragma is an independent, quantitative trading technology provider, specializing in algorithmic and analytical solutions for Equities, Futures and FX. Pragma's unique alignment with our clients across the buy and sell side positions Pragma to truly provide best execution solutions to our clients. Founded in 2003, and based in NYC, Pragma continues to be a leader in service-bureau algorithmic solutions for Banks, Broker-Dealers, Institutions and Exchanges.

#### **Raptor Trading Systems**

Raptor Trading Systems the leading provider of managed trading and connectivity solutions. Supporting a diverse set of clients across the institutional buy-side and sell-side for well over a decade, Raptor is firmly established as one of the largest independent providers of managed FIX and trading solutions. Raptor provides fully managed solutions designed to minimize disruptions to clients and users while increasing flexibility and transparency in key areas including:

- FIX Connectivity Platform & Services
- EMS/OMS
- Pre-Trade Risk Management
- DMA/Algorithm Integration
- Exchange Access (Equities & FX)
- Global Routing Network
- Integration across platforms
- Wealth Management

Raptor is uniquely positioned to provide effective and efficient solutions across the entire trading workflow. Whether it's enhancing existing processes and integrating platforms or establishing a new desk, Raptor has a proven track record for delivery and ongoing service that is unmatched in the industry.

#### **S3**

S3 is the premier provider of best execution analytics and compliance tools for options, equities and fixed income securities. The Company offers customized solutions to monitor and analyze trade execution, facilitate transparency, and simplify regulatory compliance for both the U.S. and Canadian markets. S3's software platform provides clients with the data necessary to understand those factors impacting execution quality and allows customers to navigate increasingly complex regulations, ultimately improving trust in the securities markets. The Company's products are used today by many of the world's largest financial institutions, broker-dealers, exchanges, bulge bracket and retail banks, and market makers.

#### **State Street Global Advisors**

For nearly four decades, State Street Global Advisors has been committed to helping financial professionals and those who rely on them achieve their investment objectives. We partner with institutions and financial professionals to help them reach their goals through a rigorous, research-driven process spanning both active and index disciplines. We take pride in working closely with our clients to develop precise investment strategies, including our pioneering family of SPDR® ETFs. With trillions\* in assets under management, our scale and global footprint provide access to markets and asset classes, and allow us to deliver expert insights and investment solutions.

State Street Global Advisors is the investment management arm of State Street Corporation.

\*Assets under management were \$2.47 trillion as of December 31, 2016. AUM reflects approximately \$30.62 billion (as of December 31, 2016) with respect to which State Street Global Markets, LLC (SSGM) serves as marketing agent; SSGM and State Street Global Advisors are affiliated.

*Bronze Sponsors continues on page 34*

IN A WORLD OF RAPID MARKET STRUCTURE CHANGE  
**FIND OPPORTUNITY**

REG SCI

**At Aplomb Strategies**, we help financial institutions capitalize on global market structure changes. Let us help your company understand and implement new organizational processes to address global regulations in a way that sets your business up for growth.

MARKET  
ACCESS

We can advise your board, recommend technology solutions, implement regulatory strategies and conduct end-to-end reviews of your current procedures to support compliance across asset classes (equities, FX, listed options, futures and OTC derivatives).

CYBERSECURITY

**Contact us to learn more about  
how we can help your business.**

ROUTING

BEST EXECUTION

**Joanna Fields, Principal**  
**+1-646-559-4352**

**Aplomb Strategies**  
**Joanna.Fields@AplombStrategies.com**

Aplomb Strategies Inc. provides consulting and related services. Aplomb Strategies Inc. does not buy or sell, or otherwise effect transactions in, securities on its own account or for the account of others. Aplomb Strategies Inc. does not act as a legal, financial, tax or accounting advisor, investment advisor or in any other regulated or fiduciary capacity.

© 2015 Aplomb Strategies

# Security Traders Association of New York

---

## Company Profiles

### **BRONZE** continued from page 32

#### **Susquehanna International Group, LLC**

Susquehanna International Group, LLC (SIG)  
175 W. Jackson Blvd., Suite 1700  
Chicago, IL 60604

SIG is a global quantitative trading firm founded with an entrepreneurial mindset and a rigorous analytical approach to decision making. We commit our own capital to trade financial products around the world.

Building virtually all of our own trading technology from scratch, we are leaders and innovators in high performance, low latency trading. Our industry leading market makers across equities, options and ETF's provide a customized execution experience with competitive execution quality and tremendous customer service. For more information, please call 312-294-7834.

### **ADDITIONAL PROFILE**

#### **The Nelson Law Firm, LLC**

The Nelson Law Firm, LLC provides our clients with expert legal advice in matters of corporate and securities law. Our lawyers provide regulatory counsel and legal representation before the Securities and Exchange Commission, FINRA, the CFTC, and the national securities exchanges. We also have extensive experience in the international securities arena, working with non-U.S. market participants in the U.S. securities markets and with foreign counsel to advise issuers and dealers in overseas markets. Our clients in the financial services industry include broker-dealers, registered investment advisers, hedge funds, private equity firms, a major securities information service, and individual investors. We also have an extensive background in securities transactions, including public and private securities offerings, formation of public and private investment funds, variable insurance products, and mergers and acquisitions. As a small firm whose attorneys have extensive big firm experience, we combine a sophisticated approach to the practice of law with individual, partner-level attention to each client's matters that our size affords.



## Generating ideas that generate opportunities.

Every trade idea has a level of potential. But in today's fast-paced, interconnected markets, you need expert analysis and insight to help realize that potential and execute effectively. Barclays knows how to turn ideas into opportunities. Barclays is proud to take part in the 81<sup>st</sup> Annual STANY Conference.

Learn how ideas ignite growth at [barclays.com/equities](https://www.barclays.com/equities)



# Security Traders Association of New York

## 4<sup>th</sup> Annual Honors

*Presented on March 30<sup>th</sup>, 2017*

*STANY's 4<sup>th</sup> Annual Honors were presented to the persons, who in the opinion of the STANY Honors Committee and Board of Directors, have demonstrated exceptional service to the industry and whose contributions have advanced the values and principles upon which STANY was founded.*

### **For Lifetime Achievement and Dedication to STANY**

*Bob Pisani*

**L**ong-time friend, frequent speaker and participant at STANY events, Bob Pisani has been a CNBC reporter since 1990, covering Wall Street and the stock market for nearly 20 years. Bob covered the real estate market for CNBC from 1990-1995, then moved on to cover corporate management issues before becoming Stocks Correspondent in 1997.

In addition to covering the global stock market, he also covers initial public offerings (IPOs), exchange-traded funds (ETFs) and financial market structure for CNBC.

In 2013, he won Third Place in the National Headliner Awards in the Business and Consumer Reporting



category for his documentary on the diamond business, "The Diamond Rush."

In 2014, Bob was honored with a Recognition Award from the Market Technicians Association for "steadfast efforts to integrate technical analysis into financial decision making, journalism and reporting."

Prior to joining CNBC, Bob co-authored "Investing in Land: How to Be a Successful Developer." He and his father taught a course in real estate development at the Wharton School of

Business at the University of Pennsylvania from 1987-1992. Bob learned the real estate business from his father, Ralph Pisani, a retired real estate developer.

# BEST X STATS

## BEST EXECUTION & SURVEILLANCE SOLUTIONS

BEST EXECUTION IS AT THE FOREFRONT OF THE REGULATORS AGENDA FOR 2017, AND IT IS PRUDENT FOR ALL MEMBERS OF THE SECURITIES INDUSTRY TO UTILIZE THE BEST TOOLS AVAILABLE

LET US SHOW YOU WHY "BEST X STATS" IS THE **FASTEST GROWING** TRANSACTION ANALYTICS INDUSTRY INNOVATOR

AS EXPERTS IN DATA INTEGRITY FOR **605/606 DATA FILES**

WE ARE UNIQUELY POSITIONED TO HELP YOU MEET AND EXCEED YOUR REGULATORY OBLIGATIONS AT A **FRACTION OF THE COST**



[www.bestxstats.com](http://www.bestxstats.com)

**SEC Rule 606 Reporting**  
Simple, clear, uncomplicated processing

**SEC Rule 605 Reporting**  
The most cost effective solution

**(646)-202-9414**

**[sales@bestxstats.com](mailto:sales@bestxstats.com)**

# Security Traders Association of New York

## 4<sup>th</sup> Annual Honors

*Presented on March 30<sup>th</sup>, 2017*

### For Outstanding Contribution to the Industry

#### *Adena Friedman*

**A**dena Friedman, a recognized leader in the financial services industry and trailblazer, was honored with STANY's award For Outstanding Contribution to the Industry. Ms. Friedman assumed the role of President and Chief Executive Officer of Nasdaq on January 1, 2017 and is a member of Nasdaq's Board of Directors. Ms. Friedman has more than 20 years of industry leadership and expertise and is credited with significant contributions that shaped Nasdaq's strategic transformation to a leading global exchange and technology solutions company.



Prior to her appointment as Chief Executive Officer, Ms. Friedman served as President and Chief Operating Officer of Nasdaq throughout 2016 and was responsible for overseeing all of the company's business segments with a focus on driving efficiency, product development, growth and expansion.

Ms. Friedman rejoined Nasdaq in 2014 as President to oversee the technology, information, and corporate businesses that comprised over two-thirds of Nasdaq's revenues. Prior to her return, she served as Chief Financial Officer and Managing Director of The Carlyle

Group from March 2011 to June 2014, and played a significant role in taking the company public in December 2012.

Before Carlyle, Ms. Friedman was a key member of Nasdaq's management team for over a decade, serving in a variety of roles including head of the company's data products business, head of corporate strategy, as well as its Chief Financial Officer. She played an instrumental role in the company's acquisition strategy, overseeing the acquisitions of INET, OMX, and the Philadelphia and Boston Exchanges. She originally joined Nasdaq in 1993.

She has been outspoken on the topic of women in leadership and is an avid supporter of mentoring and career opportunities for women in the financial services industry. She is also an advocate for financial literacy and education and has served on the Board of the Greater Washington, D.C. Chapter of Junior Achievement, a non-profit that supports youth in their journey to financial independence.

Ms. Friedman earned an M.B.A. from Owen Graduate School of Management, Vanderbilt University, in Nashville, Tennessee. She holds a B.A. in political science from Williams College in Massachusetts.



#1 ATS for US Block Trading\*

\*FINRA ATS Block Data February 2017, by volume

Introducing European Trading  
through BIDS Trader in Bats LIS

GET CONNECTED

877.566.2437 • [www.bidstrading.com](http://www.bidstrading.com)

©2017 BIDS Trading® is a FINRA Member Firm. BIDS Trading and the BIDS Trading mark are protected in the United States and countries throughout the world.



# 81<sup>st</sup> Annual Conference and Dinner



Photo Credit: STANY



---

## Let BNY Mellon Markets help you navigate a complex world.

---

As you look to drive performance, manage risk and enhance transparency, BNY Mellon offers solutions that are global in scope, regional in design and local in delivery. Leverage our unique market perspective and robust tools to help you source liquidity, enhance portfolio returns, manage currency hedging programs and optimize collateral inventory.

Let our relentless focus, strategic insights and commitment to innovation help you stay the course. We are invested in your success.

To learn more, please contact:

**Ron Hooey** at **212 815 7092**

**Michael Ludwig** at **412 234 8343**

[bnymellon.com/markets](http://bnymellon.com/markets)



**BNY MELLON** | **Invested**

Products/services are provided in various countries by subsidiaries or joint ventures of The Bank of New York Mellon Corporation (and in some instances by third parties) that are authorised and/or regulated within each jurisdiction, under various brand names, including BNY Mellon. Not all products and services are offered in all locations. The terms of any product or service, including without limitation any administrative, valuation, trade execution or other service, shall be determined by the definitive agreement relating to such product or service and subject to the relevant disclaimer for such product or service. This information is for general reference purposes only and does not constitute legal, tax, accounting or other professional advice nor is it an offer or solicitation of securities or services or an endorsement thereof in any jurisdiction or in any circumstance that is otherwise unlawful or not authorised. Your ability to use these services is subject to a wide variety of applicable regulations and to the oversight of relevant regulators in different territories and/or jurisdictions. You should obtain your own independent professional advice (including financial, tax and legal advice) before agreeing to use the various services referenced herein. ©2017 The Bank of New York Mellon Corporation. All rights reserved.

# 81<sup>st</sup> Annual Conference and Dinner



*Photo Credit: STANY*



*The Exchange For Entrepreneurs*

# The CSE is Canada's Fastest Growing Exchange

New, exciting companies in Technology, Biotech, and Cleantech are regularly joining the "Exchange for Entrepreneurs"

To see what's trading and to learn more about the CSE and its listed companies visit us at [thecse.com](http://thecse.com)

---

**Toronto** (416) 572-2000 | **Vancouver** (604) 331-1213

**Online at** [blog.thecse.com](http://blog.thecse.com) **and on Twitter** @CSE\_News

# 81<sup>st</sup> Annual Conference and Dinner

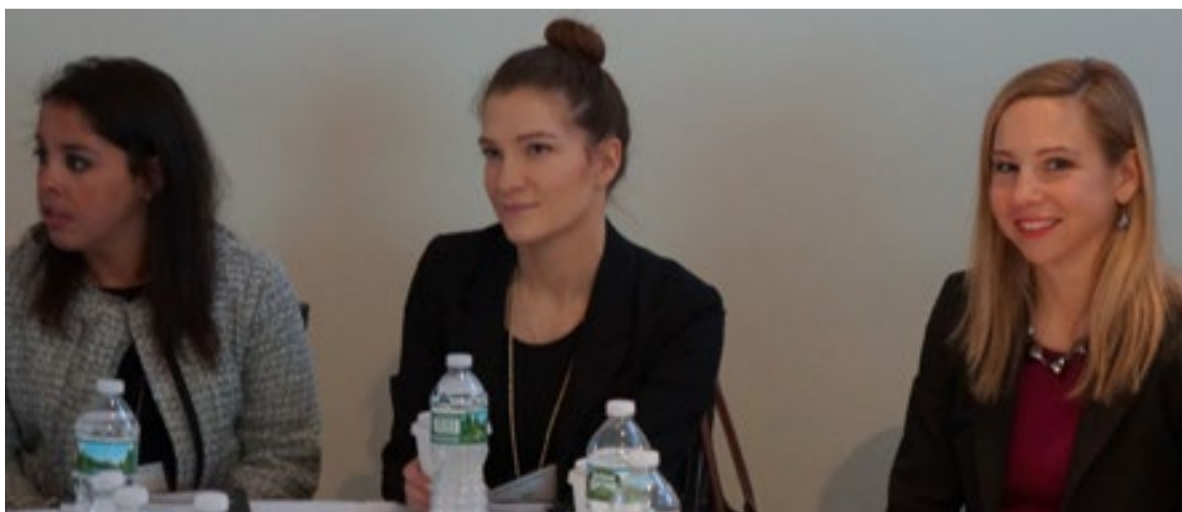
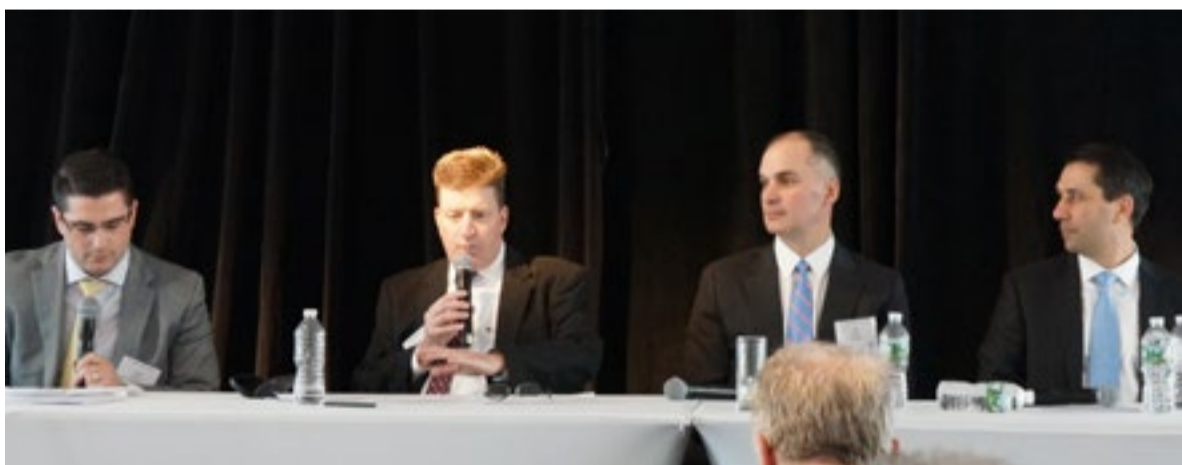
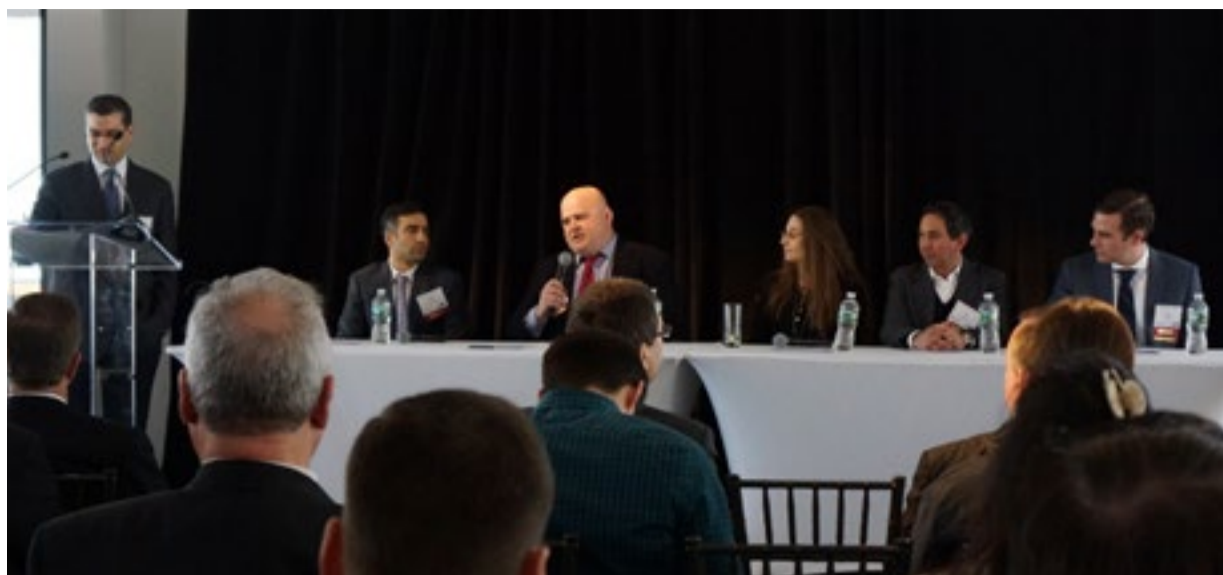


Photo Credit: STANY

# Independent Research. Indispensable Results.

We provide differentiated and actionable analysis for our global subscribers to improve their investment and business decision-making.



**CFRA**

[www.cfraresearch.com](http://www.cfraresearch.com)

# 81<sup>st</sup> Annual Conference and Dinner





SALUTES  
**STANY**  
2017

[codamarkets.com](http://codamarkets.com)

**CHICAGO**

2624 PATRIOT BOULEVARD  
GLENVIEW, IL 60026  
224.521.2700

**CONNECTICUT**

181 POST ROAD WEST  
WESTPORT, CT 06880  
203.557.8574

**NEW YORK**

60 E. 42nd STREET, SUITE 1130  
New York, NY 10165  
212.343.9410

# 81<sup>st</sup> Annual Conference and Dinner



Photo Credit Susan Grieco


colt

# Intelligent network for intelligent business

Colt delivers highly secure, on-demand services designed to meet the requirements and speed of the financial markets.

- Real time, software defined connectivity powered by Colt IQ Network
- Colt PrizmNet financial extranet connecting market participants to exchanges, market venues and MiFID II providers
- Ultra low latency international network services
- 25 years of experience serving capital markets firms in Europe, Asia and North America

 Visit [www.colt.net/capitalmarkets](http://www.colt.net/capitalmarkets)

Powered by  
**colt**   
Network



# 81<sup>st</sup> Annual Conference and Dinner



Photo Credit Susan Grieco

# FlexOMS & ColorPalette

Sell-Side OMS Platforms Embraced  
By Leading Broker/Dealers Around the World



**FLEXTRADE** *Trade your best.®*

## FlexOMS

Fully Customizable, ASP/OnSite, Global Multi-Asset Support, With Fully Integrated Cash, Program, Pairs, ETF and Algorithmic Trading

---

## ColorPalette

Out-Of-The-Box, ASP, Global Cash Equities Support, Full Interoperability With FlexTrade's Product Suite

# 81<sup>st</sup> Annual Conference and Dinner



Photo Credit Susan Grieco



# GLP

Automating Common Sense™

## Delivering measurable and superior equity execution quality

---

Global's technology, broker neutral/conflict free model and "unique" dark strategies sets us apart. Eliminating gaming while effectively "sourcing liquidity" and delivering measurable superior equity execution quality remains our primary focus.

Through innovation, technology, and people, GLP continues to design and provide CUSTOMIZED solutions for clients in its Algorithmic equity execution capabilities.



**GLOBAL LIQUIDITY**  
PARTNERS

[www.globalliquiditypartners.com](http://www.globalliquiditypartners.com) · [info@glptrading.com](mailto:info@glptrading.com) · 732-204-8999

# 81<sup>st</sup> Annual Conference and Dinner



Photo Credit Susan Grieco

# MiFID II: Preparation without delay

## We have the solutions that you need to address your MiFID II requirements

A wide-ranging piece of legislation, MiFID II (the second Markets in Financial Instruments Directive) aims to reduce systemic risk, increase pre and post trade transparency and ensure robust levels of investor protection.

MIFID II OBJECTIVES	KEY REQUIREMENTS	IHS MARKIT'S SOLUTION	EQUITIES	EQUITY DERIVATIVES	FIXED INCOME	FX	OTC DERIVATIVES
Investor Protection	Inducements	Payments (incl. RPA), Evaluation, Interaction, Hub	✓	✓	✓	✓	✓
	Commission Tracking						
	Best Execution	Trading Analytics (Best Execution and TCA)	✓	✓	✓	✓	
	Suitability						
Transparency	Transaction Reporting to ARMs, NCAs	MarkitSERV, EDM	✓	✓	✓	✓	✓ <sup>1</sup>
	Trade Reporting to APAs	MarkitSERV, EDM	✓	✓	✓	✓	✓
	Benchmarks and Analytics	EDM	✓	✓	✓	✓	✓
	Pre and Post Trade Analytics	Pricing Data			✓		✓
Market Structure	New Venue Types and Rules RTS 27-28	Trading Analytics (Best Execution and TCA)	✓	✓	✓	✓	✓
	MTFs and OTFs	MarkitSERV				✓	✓
	Management						
	Centralisation of Regulatory Data	Counterparty Manager	✓	✓	✓	✓	✓

1. MarkitSERV connecting to Approved Publication Arrangements (APAs) for non-listed instruments only.

## More information on IHS Markit products and services

London +44 20 7260 2000  
 New York +1 212 931 4900  
 Amsterdam +31 20 50 25 800  
 Boulder +1 303 417 9999  
 Dallas +1 972 560 4420  
 Frankfurt +49 69 299 868 100

Hong Kong +852 3726 7000  
 Tokyo +81 3 6402 0130  
 Toronto +1 416 777 4485  
 Singapore +65 6922 4200  
 Sydney +61 2 8076 1100

[sales@markit.com](mailto:sales@markit.com)

# 81<sup>st</sup> Annual Conference and Dinner



Photo Credit Susan Grieco



# Best execution isn't just a result. It's a process.

Consistently good performance can't be reduced to a one-size-fits-all formula.

Find out how we fine tune our responsive solutions to your specific objectives for better results on every trade.

**INSTINET.** »  
A NOMURA COMPANY

# 81<sup>st</sup> Annual Conference and Dinner



Photo Credit Susan Grieco



# Global Liquidity At Your Fingertips

With expertise, technology, and capital commitment, our execution services provide access to global markets to you with minimal market impact and better execution.

**#1 Ranking Market Maker in OTC ADRs & Foreign Securities\***

**#1 Ranking Market Maker in Approximately 2,500 Securities\***

**Block Liquidity and Algorithmic Global Execution**

**INTL · FCStone®**

INTL FCStone Financial Inc.  
Member FINRA/SIPC  
Broker Dealer Division

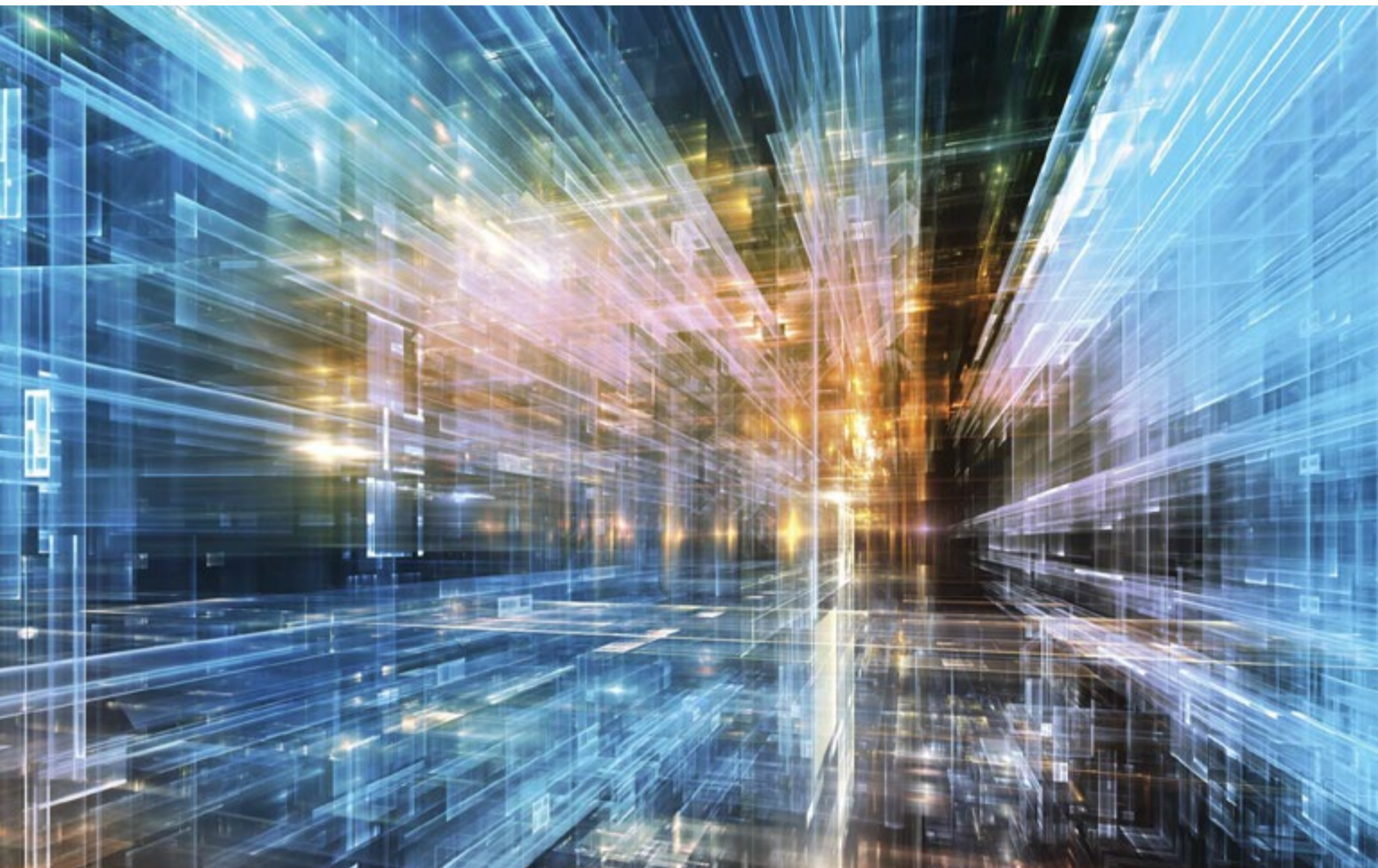
[www.intlfcstone.com](http://www.intlfcstone.com)  
[equities@intlfcstone.com](mailto:equities@intlfcstone.com)

\* Source: Bloomberg 2015 Dollar Value Rank

# 81<sup>st</sup> Annual Conference and Dinner



Photo Credit STANY



## LEVEL ALTERNATIVE TRADING SYSTEM

Level ATS is an independently operated US Equity Alternative Trading System designed to facilitate fast and efficient execution in a dark pool environment.

Launched in 2006, Level ATS provides a continuous crossing platform, giving customers the opportunity for seamless trading in a highly stable dark pool environment while minimizing information leakage and market impact.



TRADE ON A NEW LEVEL

Salesdesk@LevelATS.com  
800-958-4813

Member FINRA and SIPC

# 81<sup>st</sup> Annual Conference and Dinner



Photo Credit STANY



**LIME**  
**BROKERAGE**  
A WEDBUSH COMPANY

**Working together  
to advance our  
industry.**

Lime Brokerage is proud  
to support the Security  
Traders of New York  
Association.

---

**SMART. FAST. SAFE.  
SOLUTIONS.**

## **Award-winning framework for creating advanced automated trading strategies**

Lime Brokerage offers trading technologies and execution services, providing systematic traders superior access to the most automated, high-volume electronic trading markets. Our systems provide industry-leading reliability and scale, with exceptionally low latency.

**Learn more: [LimeBrokerage.com](https://LimeBrokerage.com)**

# 81<sup>st</sup> Annual Conference and Dinner



Photo Credit Susan Grieco

# UNLEASH THE ACTIVE.

Introducing  
**NextShares**<sup>™</sup> 

**NextShares<sup>™</sup> exchange-traded managed funds (NextShares) are a new way to invest in actively managed strategies.**

- Because they are actively managed, NextShares offer the potential for benchmark-beating returns by applying their manager's proprietary investment research.
- Because they trade on an exchange, NextShares offer cost and tax efficiencies that can enhance shareholder returns.

NextShares can invest in all the same strategies and asset classes as mutual funds. NextShares funds are expected to include equity, income, alternative and multi-asset funds managed in a wide range of active styles.

**Visit [nextshares.com](http://nextshares.com) to learn more.**



©2017 NextShares Solutions LLC. NextShares Solutions LLC is a wholly owned subsidiary of Eaton Vance Corp. formed to develop and commercialize NextShares.

For more information, visit [nextshares.com](http://nextshares.com) or call us at 877-341-9255.

# 81<sup>st</sup> Annual Conference and Dinner



Photo Credit Susan Grieco



**No detective work required.**



### **Full trading transparency**

Pragma is a leading independent, quantitative trading technology provider specializing in algorithmic solutions for Equities, Futures and FX. As Pragma is completely un-conflicted and broker-neutral, we are uniquely set up to provide best execution services to our clients. We are committed to providing the highest level of transparency by openly discussing our algorithmic trade and routing practices so our clients can understand precisely what we're doing for them, and why we are doing it.

**212.612.9701 ■ [pragmatrading.com](http://pragmatrading.com)**

# 81<sup>st</sup> Annual Conference and Dinner



Photo Credit Susan Grieco



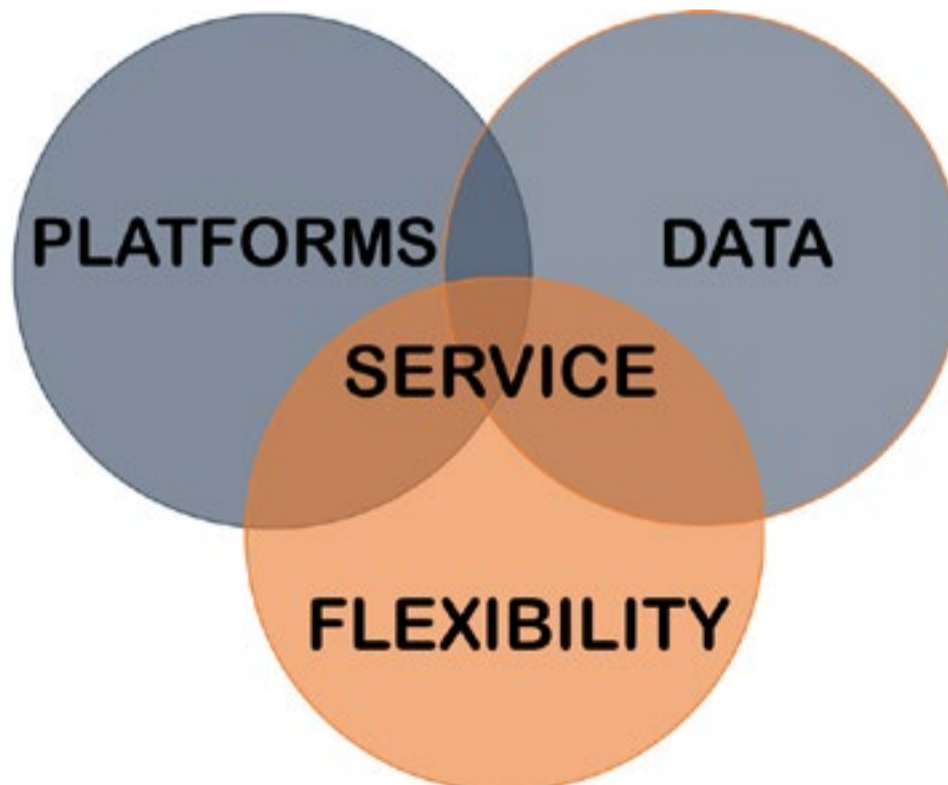
**Global Connectivity & Network**

**Multi Asset Trading Solutions EMS & OMS**

**Smart IOI & Analytics**

**Wealth Management Solutions**

Raptor is the only connectivity platform that was designed and built as a service



**Raptor Trading Systems Inc**

292 Madison Ave, Suite 2200  
New York, NY, 10017  
USA  
Phone: 212-759-8300  
Email: [Skim@raptortrading.com](mailto:Skim@raptortrading.com)  
[www.raptortrading.com](http://www.raptortrading.com)

# 81<sup>st</sup> Annual Conference and Dinner



Photo Credit Susan Grieco



# IMPROVING TRUST

*Monitor and analyze trade execution*

*Facilitate transparency*

*Simplify regulatory compliance*

**EXECUTION QUALITY ANALYTICS  
FOR TODAY'S COMPLEX MARKET**

**WWW.S3.COM**

512.329.3245

info@S3.com

# 81<sup>st</sup> Annual Conference and Dinner

---



Photo Credit Susan Grieco



*SIG is proud to support*  
THE SECURITY TRADERS ASSOCIATION OF NEW YORK

# 81<sup>st</sup> Annual Conference and Dinner



Photo Credit Susan Grieco

STATE STREET  
GLOBAL ADVISORS<sup>®</sup>  
SPDR<sup>®</sup>



# BECAUSE \_\_\_\_\_ HAPPENS.

**Brexit causes volatility. The SPDR S&P 500 ETF (SPY) is the only ETF that has traded at a penny wide spread for 3,019 consecutive days,\* for unmatched resilience. Learn why it matters at [spdrs.com/SPY](https://spdrs.com/SPY)**

# SPY

LIQUIDITY  
RESILIENCY  
PERFORMANCE

\*Source: NYSE Arcvision as of 12/31/2016; a spread is the difference between the bid and the ask price of a security or asset. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. ETF shares may not readily trade in all market conditions.

Brokerage commissions and ETF expenses will reduce returns. Past performance is not a guarantee of future results. SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF Trust, a unit investment trust, is an exchange traded fund listed on NYSE Arca, Inc., and seeks to track an index of large-cap U.S. equity securities. SPDR<sup>®</sup>, S&P and S&P 500 are registered trademarks of Standard & Poor's Financial Services LLC (S&P) and

have been licensed for use by State Street Corporation. No financial product offered by State Street or its affiliates is sponsored, endorsed, sold or promoted by S&P. ALPS Distributors, Inc. (fund distributor) is not affiliated with State Street Global Markets, LLC (marketing agent).

*Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus, which contains this and other information, call 1.866.787.2257 or visit [www.spdrs.com](https://www.spdrs.com). Read it carefully.*

IBG-22874

Not FDIC Insured • No Bank Guarantee • May Lose Value

# Security Traders Association of New York

## Attendees

Name	Title	Company
Adcock, Paul	Vice President	NYSE
Ahluwala, Ram	CEO	PeerIQ
Airo, Bob	Senior Vice President	NYSE
Anastasi, Mike	Director	KCG
Angevine, Chris	Director, International Equities Group	Canaccord Genuity
Antonopoulos, Theodora		Bayes Capital
Aprigliano, Paul		
Aragones, Doug	Electronic Trading	UBS
Ascutto, Robert	Manager - Market Technology Sales	CME Group
Avedissian, Mickael	Sales Executive Sr Specialist	Nasdaq
Barclay, Mike	Managing Director	ITG Canada
Barreiro, John	Director	Bats Global Markets
Beaver, Michael	Sales Director, Americas	Corvil
Bell, Lindsey		CFRA Research
Benza McDonnell, Kristen	Director of Business Development	Lime Brokerage
Bercovici, Michael	Head of Program Trading/Indexing	American Executions, LLC
Bilello, Jack	Senior Sales Executive	Acquire Media
Bilharz, Ted	Director	CBOE
Black, Tom	Vice President	Two Sigma Securities, LLC
Blatt, Jason	Director of Sales and Floor Operations	Deep Value Inc.
Blaugrund, Michael	Senior Director, Head of Equities	NYSE
Bogard, Valerie	Research Analyst	TABB Group
Bohrer, James	Specialist - Trading Data and Analytics Solutions	Thomson Reuters
Bonora, Vanessa	Director, Execution Services	Clearpool Group
Boyle, James	Vice President	Charles Schwab
Bracco, Joseph	Senior Vice President, Head of Sales at MIAX Options Exchange	Miami International Holdings, Inc.
Brodsky, Vlad	SVP, IT Operations, Infrastructure and CISO	OTC Markets Group
Brown, Brandon	Trader	Senvest Management, LLC
Brown, Ivan	Senior Director	NYSE
Bruno, Phil	Account Manager - New Business, Capital Markets	Colt Technology Services
Buckley, Sean	Managing Director, Execution Services	Clearpool Group
Bunyatov, Arthur	Vice President, Strategic Sales	ULLINK, Inc.
Burger, Dani	Reporter	Bloomberg News
Burns, Robert	Director	BIDS Trading
Burrell, Les		Bank of America Merrill Lynch
Callinan, Thomas	Vice President	TRAFix, LLC
Campbell, Mark	Senior Vice President	Fidelity Capital Markets
Cappillo, Chris	Institutional Account Executive	Bayes Capital
Caravetta, Danielle	Director of Global Sales	Pragma
Carpentier, Cynthia	Senior Account Manager	Bloomberg Tradebook
Carroll, Lisa	Associate Director	Nasdaq
Carter, Douglas	Director Product Development and Project Management	Folio Investing, Inc.
Cascarilla, Charles	CEO and Co-Founder	Paxos



**THE  
TRADER'S  
ADVOCATE**

**THE NELSON LAW FIRM, LLC**

445 Hamilton Avenue, Suite 1102  
White Plains, NY 10601  
p. 914.220.1910  
f. 914.610.7456  
[www.thenelsonlawfirm.com](http://www.thenelsonlawfirm.com)

# Security Traders Association of New York

## Attendees

Name	Title	Company
Cashin, Brian	Executive Director / Institutional Sales & Trading	Instinet
Casler, Steven	Director	Pershing LLC
Casuccio, Keith	Managing Director	Goldman Sachs
Cavanaugh, Mike	Neurensic	Chief Revenue Officer
Chan, Kal		Colt Technologies
Chang, Sunny	Senior Product Development Specialist	Nasdaq
Christian, Bryan	SVP Head of US Sales	Bats Global Markets
Chu, Dominic	Markets Reporter	CNBC
Chwyl, Roman	Google Cloud	Google
Clark, Andrew	Director, Electronic Trading, Global Equity Products	BMO Nesbitt Burns Inc.
Cochrane, Chris	Managing Director	Arxis Capital
Cocuzza, Peter	Business Development - Institutional Sales	Global Liquidity Partners
Cody, Bill	Executive Director	Bats Global Markets
Cohen, Steven	Director of Sales - Financial Services	Solix
Collins, Sean		Northbridge Financial
Condren, Michelle	Vice President	Bank of America Merrill Lynch
Conigliaro, Tom	Managing Director, Brokerage and Research Services	IHS Markit
Connelly, Tim	Director, Strategic Sales	ULLINK
Cooper, Jeff	Senior Sales Executive	FIS Global
Coppola, Justin	Managing Director and Head of ADRs	Convergex
Corcoran, Nina		ITG
Corrao, Michael	Chief Compliance Officer	OTC Links ATS
Coughlin, Sandra		Lazard Asset Management
Craig, Stan	Director	Cantor Fitzgerald
Cunningham, Stacey	Chief Operating Officer	NYSE
Cushman, Matthew	PM	Engineers Gate Market Technologies
Cusumano, Jennifer	Executive Vice President of Operations	Best X Stats
D'Agostino, Frank	Vice President	Bank of America Merrill Lynch
Daiuto, Ralph	Chief Operating Officer	t0.com
D'Alton, Jessica	Market Structure Analyst, Director	UBS
D'Angelo, Angela	VP Institutional Sales Trader	The Benchmark Company
D'Angelo, Ferris	Head of Vendor Management and Consulting	Bank of America Merrill Lynch
Daniels, Richard	Vice President, Electronic Trading Consultant	Fidelity Capital Markets
D'Antona, John	Editor	Traders Magazine
Dardarian, Jeff	Head of Global Trading	BlueMountain Capital Management
Davi, Silvia	Chief Marketing Officer & Chief Communications Officer	equities.com
Davidovich, Eugene	Director of Sales	Bats Global Markets
Dayan, Danielle	Vice President Sales and Business Development	ETC Inc.
De Luise, Marc	Global Head of Benchmark Solutions	TMX Group
DeBotte, Sean	CEO	Omega ATS

## Mission Critical Solutions Positioned At The Intersection Of Market Data And Regulatory Compliance

### Market Data Compliance Solutions

- Jordan & Jordan's MDR managed services solution provides reporting and related services for exchanges and vendors to ensure compliance with licensing, provisioning, distribution and reporting policies
- Provide subject matter experts (SME's) to enable firms to understand contracts and appropriate use of information
- Data usage compliance assessments, expense management strategies and audit services

### Regulatory Compliance Solutions

- Outsource service enables firms to monitor trade execution from both regulatory and operational standpoints
- Offers firms with extensive process validation and compliance assurance the opportunity to confirm consistency with regulatory requirements and industry practices
- Conducts independent reviews, proactive compliance testing and regulatory remediation assistance

### Associations Program Office

- The Financial Information Forum (FIF) is an organization of 85 broker dealers, exchanges and vendors that share information and alternatives on addressing the implementation of regulatory and market data non-discretionary initiatives
- FIX Trading Community has approximately 300 firms dedicated to issues impacting multi-asset trading, middle office and settlement in global markets through standardization and reduced costs and risks for all market participants
- RIXML provides a collaboration environment among sell-side, buy-side and vendors addressing the changes in the research space with current focus on MiFID and link back initiatives

Jordan & Jordan has offices in New York, Chicago and London

Learn more at [www.jandj.com](http://www.jandj.com) or contact  
Kathy McGovern at [Kathy.mcgovern@jandj.com](mailto:Kathy.mcgovern@jandj.com) / 212-652-4463

jandj.com



# Security Traders Association of New York

## Attendees

Name	Title	Company
Delaney, Laura	Director, Hedge Fund Sales	ITG
DeMaso, Chris	Director of Sales	ULLINK, Inc.
DeNichols, Kaitlyn	Director FX Sales	INTL FCStone
DePetris, Gregory	Chief Strategic Officer	CODA Markets
Desantis, Jamie	Director, Broker Dealer Sales	KCG
DeSantis, Pina	VP, Corporate Development	CNSX Markets, Inc.
Devarajan, Harish	CEO	Deep Value Inc
Dibble, Mary	Co-founder	Curatia LLC
Dobrowsky, Deanna	Vice President - Regulatory	TMX Group
Dolan, Patrick	Senior Vice President, Global Equity Sales/Electronic Trading	Convergex
Draizen, Troy	Managing Director: Global Head Electronic Trading	Convergex
D'Souza, Mark	Senior Managing Director, Strategy	Clearpool Group
Dudzinski, Gregg	President	DBOT ATS
Duffy, Daniel	Senior Managing Director, Head of Execution Services	Clearpool Group
Duncan, James	Director Sales and Trading	ITG Canada
Einfalt, Eric	Head of Strategic Development	XR Trading
Emirdag, Pinar	Head of Digital Product Development and Innovation	State Street
Emmanuel, Phyllis	VP Client Services	FlexTrade Systems, Inc.
Endo, Geralyn	Vice President	Bank of America Merrill Lynch
Engler, Curt	Head of Equity Trading, The Americas	JP Morgan Asset Management
Esposito, Mark	Sr. Partner, Global Head of Financial Services	Kingsley Gate Partners
Essafi, Khalid		Aplomb Strategies
Fagenson, Jennifer	Head of Product	Clearpool Group
Falce, Anthony	Senior Sales and Account Manager	DbCom
Favors, Dale	Managing Director, Institutional Equities	CastleOak Securities
Feight, Shannon	Electronic Execution Sales and Trading	Bank of America Merrill Lynch
Feldman, David N.	Partner	Duane Morris LP
Feng, Julie	Specialist	KCG
Fields, Joanna	Principal	Aplomb Strategies Inc.
Fitzgerald, Walter	CEO	TRAFix LLC
Flynn, Kerry	Assistant Vice President	Security Traders Association
Foley, Brian		IEX Trading
Fontes, Bill		Susquehanna International Group
Forbes, Patrick	Equity Trader	Puma Capital
Fortunato, Anthony	Managing Director	Instinet
Foster, Jeff	Head, Business Development, Equities Trading	Toronto Stock Exchange
Franasiak, Dave	Principal	Williams & Jensen
Freeman, Mary	Manager-Market Technology Sales	CME Group
Friedman, Michael	General Counsel & Chief Compliance Officer	Trillium
Frisaura, Marcos	Vice President	SS&C Technologies

# Client-Centric. Innovative. Transformative.



At Pershing, a BNY Mellon company, we are passionate about the success of our clients. When you succeed, we succeed. As you look to drive growth, manage costs, stay ahead of regulations and attract the best people, Pershing stands ready as your advocate in today's evolving marketplace. Power your business with our flexible technology and innovative financial business solutions. Take advantage of our industry expertise and dedication to maximize opportunities to transform your firm—and help you provide a secure financial future for your investors.

We are Pershing. Personally Invested®

[pershing.com](http://pershing.com)

**Pershing**®



BNY MELLON | **Invested**

©2017 Pershing LLC. Pershing LLC, member FINRA, NYSE, SIPC, is a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon). Trademark(s) belong to their respective owners. For professional use only. Not for distribution to the public.

# Security Traders Association of New York

## Attendees

Name	Title	Company
Gallagher, Kelly	Electronic Service Group Associate	KCG
Gallo, Peter	Business Development	IEX Group
Gandolfo, Andrew	Vice President, International Agency Trading	Pershing, LLC - A BNY Mellon Company
Gattoc, Alvin	Vice President	Goldman Sachs
Gerber, Thomas		Quint:Essen Strategies S.A.
Geronimos, Chris	Vice President	Bank of America Merrill Lynch
Ghorban, Hooman	Managing Director	Canaccord Genuity
Giedraitis, Paul	Neurensic	Chief Operating Officer t0.com
Gilchrist, John		
Ginsberg, Mitchell	Managing Director/Head of Equity Sales & Trading	CastleOak Securities LLC
Gladdis, John	President	Biltmore International Corp.
Goldfeder, Yoel	Chief Executive Officer	VStock Transfer LLC
Gott, Allison	Senior Vice President	Citadel Securities
Grace, Peter	Senior Managing Director, Global Trading and Market Services	Nasdaq
Graf, John	Senior Managing Director, Global Trading and Market Services	Nasdaq
Grazioso, Lauren		Cantor Fitzgerald
Gregory, Jim	US Sales Director - TMX Group	Toronto Stock Exchange
Greif, Jesse	COO of Equities Systematic Market Making	Goldman Sachs
Griffiths, David	Managing Director	Markets Media
Guerin, Richard		Global Liquidity Partners
Guilfoyle, Tom	CMT	GreenKey Technologies
Hallack, Heather	Director	IHS Markit
Hally, Ray	Director of Equity Trading	Drexel Hamilton
Hamburger, Beth		Colt Technologies
Hamilton, Laura	Associate Vice President	OTC Markets Group
Hanschke, Laura	Sales and Marketing Associate	Omega ATS
Harkins, Bryan	Executive Vice President, Head of US Markets & Global FX	Bats Global Markets
Harkins, Kristie	Chief Marketing Officer	OTC Markets Group
Harrington, Mike	Head of Client Relationships	Citadel Securities
Hassan, Keith	Senior Vice President	Convergex Execution Solutions LLC
Hauck, Alexandra	Vice President	Pershing LLC
Hazzard, Alison		Northbridge Financial
Hemsley, Mark	Chief Executive Officer	Bats Europe
Herrick, Jon	Managing Director	Sun Trading, LLC
Hickman, Barry	Vice President, Sales and Business Development- Trading Service	Pershing, a BNY Mellon Company
Hill, Bob	Senior Director	NYSE
Hochman, Eric	Managing Director / International Equities Group	Canaccord Genuity
Hock, Steve	AVP Trading Services Manager	OTC Markets Group
Hodge, Janna	Senior Director	NYSE

# Security Traders Association of New York

## Attendees

Name	Title	Company
Hooey, Ron	Head of Equity Sales and Trading	BNY Mellon
Huck, Anthony	President & Chief Operating Officer	Lime Brokerage
Hunter, Nicole	iShares Capital Markets	BlackRock
Hutchinson, Jimmy	Chief Operating Officer	Group One Trading
Hutchinson, Julie	Head of Solutions - North America, Capital Markets	Colt Technology Services
Hyde, James	Senior Director - Head of Business Development	NYSE
Iacobelli, Leucio	Director Global Market Making	Arxis Capital
Imundi, Frank		Raptor Trading Systems
Inzirillo, Adam	Managing Director	Bank of America Merrill Lynch
Jacobs, Allison		Chicago Stock Exchange
Jacobs, Rob	Director of Business Development	CODA Markets
Jagenburg, Vanessa	Senior Vice President	C.L. King & Associates
Jannes, John	Director of Business Development - Trading Services	IHS Markit
Jarnot, Danielle	Managing Director	Clearpool Group
Jenkins, Peter	Managing Director Institutional Equities	CODA Markets, Inc.
Jennings, Matt		Bank of America Merrill Lynch
Jiganti, Paul	Managing Director	IMC Financial Markets
Johnsen, David	Head of US Electronic Trading Product	Barclays
Joinnides, Jennifer		Canaccord Genuity
Jordan, Tom	President & CEO	Jordan & Jordan
Joyce, Tom	Executive Chairman	Arxis Capital
Kackle, Tom		t0.com
Kal Chan		Colt Technology Services
Kalola, Bina	Managing Director	Bank of America Merrill Lynch
Karadenizli, Harun	Managing Director of Products and Services	Raptor Trading Systems
Karsh, Bill	Vice President, Trading Services & Market Data	OTC Markets Group
Keenan, Karen		William E. Simon Foundation
Kelly, Paul	Managing Director	KCG
Kennedy, Brian	Vice President	Bank of America Merrill Lynch
Kenyon, Paul	Director	NYSE
Kessing, Bailey	Product Manager	Trillium
Kim, A. J.	Vice President and Associate General Counsel	Chicago Stock Exchange
Klinkowize, Sean	Vice President Sales	CFRA Rsearch
Koetzner, Patricia	Managing Director	Siebert, Cisneros, Shank & Co., LP
Kolb, Matt	SVP Head of BizDev	Benzinga
Kolinsky, Andy	Managing Director, Head of Retail Market Making	UBS
Kopczynski, Mary	CEO and Founder	8of9
Kost, Frank	Senior Sales Executive	SS&C Technologies

# Security Traders Association of New York

## Attendees

Name	Title	Company
Kostrinsky, Alan	Director- Financial Services Advisory	PwC
Kressler, Alvin	CEO	The Market Technicians Association
Kreusser, Christopher		NICE Actimize
Krezalek, Bart	Director - Trading Services	OTC Markets Group
Krichman, Drew	Managing Director	Jane Street Capital
Krieg, Brandon	CEO & Co-Founder	Stash Invest
Kuzon, Joshua	Principal	Reciprocal Investments
Kwiatkowski, Ryan	Head of Broker Dealer Sales	INTL FCStone Financial Inc.
Kzyk, Andy	Vice President, Advisor Relations	OTC Markets Group
Lardos, Teddy	CEO	Raptor Trading Systems
Laurenzano, Vito		Bank of America Merrill Lynch
LaValle, Dave	US Head of SPDR ETF Capital Markets	State Street Global Advisors
Lavin, John		Canaccord Genuity
Lee, Paul	Fixed Income Sales & Trading Associate	Drexel Hamilton
Leff, Rob	Business Development	IEX Group, Inc.
Legenza, Sarah		SenaHill Partners, LP
Leon, Ken	Research Director, Industry and Equities	CRFA Research
Lewis, Jeff	Northbound Trader	Raymond James Canada
Limouzi, Quentin	Chief Revenue Officer	TradingScreen
Lindenberger, Michelle	Director - Head of Marketing & Women in Finance	Security Traders Association
Lisowska, Violeta	Associate Vice President	OTC Markets Group
Liu, Stanley	Quantitative Trading & Business Strategy	KCG
Lopez, Todd		UBS
Lora, Eddy	VP Sales	Raptor Trading Systems
Lugay, Chuck		
Macchiarola, Michael	Sales Account Manager	Bloomberg Tradebook
MacDonald, Michael	COO & CTO	equities.com
Mack, Chuck	Deputy Head of US Equities Trading	Nasdaq
Maglia, TJ	Director, Execution Service	Clearpool Group
March, Edward	Senior Vice President	Wellington Shields & Co.
Marigliano, Don	Head of U.S. Equities and Options Sales	Nasdaq
Mas, JC	Managing Director	BNY Mellon
Mason, Frederic	Executive Director	J.P. Morgan Investment Management
Massa, Annie	Reporter	Bloomberg News
Masters, Blythe	CEO	Digital Assets Holdings
Matchett, Tom		Two Sigma Securities, LLC
Matlow, Ira	Sales Trader	Puma Capital
Maud, James	Vice President	State Street Global Advisors
Mayerhofer, Gerry		Arxis Capital
McAllister, Kate	Electronic Sales	ITG Inc.
McBey, Robert	Managing Director	Potamus Trading LLC
McCrank, John	Correspondent	Thomson Reuters
McDermott, Mark	Managing Director	Canaccord Genuity
McGovern, Kevin	Managing Director	Canaccord Genuity
McKeon, Brian	Director	BIDS Trading
McVeigh, James		

# Security Traders Association of New York

## Attendees

Name	Title	Company
Mecane, Joseph	Managing Director, Head of Electronic Equities Product	Barclays
Medvedsek, Denis		Two Sigma Securities, LLC
Melchiorre, Morgan	Director	Bats Global Markets
Melmed, Max		t0.com
Mendl, Jeffrey	Consultant	
Menge, Josette	Marketing Associate	OTC Markets Group
Meserve, John	President	Street Contxt
Meziani, PHD, A. Seddik	Professor of Finance	Montclair State University
Miceli, Megan	Director, Business Development	The Canadian Securities Exchange (CSE)
Michael Macchiarola	Sales Account Manager/Trader	Bloomberg Tradebook
Miele, Steve	Chief Strategy Officer	LevelATS
Mihaescu, Radu	Director	KCG
Millett, Kevin	Institutional Equity Sales	BNY Mellon Capital Markets
Mingione, William	Managing Director	Drexel Hamilton
Mitchell, Neil	Managing Director, Global Sports & Entertainment Director	Morgan Stanley
Mitchell, Ryan	VP Trading Systems	t0.com
Modeski, Mike	Managing Director-Trading Services	OTC Markets Group
Morris, Tyler	Regulatory Consultant	8of9
Muller, Tara	Managing Director, Electronic Trading	KCG
Murphy, Ryan	AVP - Trading Services Analyst	OTC Markets Group
Nalval, Thejas	Director, Portfolio Trading	WallachBeth Capital
Nelson, Stephen	Partner	The Nelson Law Firm
Neuwald, Neil	Sales Manager, Broker-Dealers, Financial Markets Group	SS&C Technologies
Neyman, Vladimir	Co-Head of US Customer Market Making	KCG
Ngai, James	Business Development & Strategy	Citadel Securities
O'Conner, Mark		Chicago Stock Exchange
O'Sullivan, Craig	Consultant	
Oellers, Peter	Director	Pershing LLC
O'Kane, Rory	Senior Vice President	Two Sigma Securities, LLC
O'Leary, Lauren		
Omori, Yoko	Director, Equity Division	Mizuho Securities USA, Inc.
Oran, Olivia	Team leader, banking	Thomson Reuters
Ordonez, Bea	Chief Financial Officer	OTC Markets Group
Osipovich, Alexander	Reporter	Wall Street Journal
Ottrando, Michael	Managing Director, Global Head of Sales	TRAFix LLC
Padala, Tim		FIG Partners
Panjwani, Mahesh	Principal	RegSMartSolutions LLC
Park, Ellen	Global Trading Sales Executive	FIS Global
Parker, Stefan		IEX Trading
Pasternak, Ron	President	Delaware Board of Trade
Pastina, Lou	Managing Partner	Global Markets Advisory Group
Patterson, Jess	Director	Arxis Capital
Patwa, Tanya	Managing Director, U.S. Options	Nasdaq
Pento, Chris	COO	Engineers Gate Market Technologies

# Security Traders Association of New York

## Attendees

Name	Title	Company
Peters, Lindsey	AVP, Head of Marketing for Global Trading & Market Services	Nasdaq
Pfeiffer, Curtis	Chief Business Officer	Pragma Trading
Pieczara, Pawel	Director	Depository Trust & Clearing Corporation
Pineault, Mitch	Head of Business Strategy	Babelfish Analytics, Inc
Pisani, Bob	On Air Stocks Editor	CNBC
Pleffner, Joe		Cantor Fitzgerald
Polidore, Ben, CFA	Managing Director, Head of Algorithmic Trading	ITG
Post, Roger	Director, Executive Vice President	Best X Stats
Princiotta, Rachele	Vice President	KCG
Puopolo, Dan	Managing Director	NextShares Solutions LLC
Quigley, Sean	Director	NYSE
Rabaglia, John	Director, Broker Dealer Sales	ITG Inc.
Ralph, Nicole		
Ramsay, John	Chief Market Policy Office	IEX Group, Inc.
Randall, Hannah	Director	Bats Global Markets
Rappaport, Jake	Managing Director, Head of Equity Capital Markets	INTL FCStone Financial Inc.
Rathi, Kapil	SVP, Options Business Development	Bats Global Markets
Raznick, Jason	CEO	Benzinga
Reichard, Amy	Sales & Trading Account Manager	Bloomberg Tradebook
Remolina, Shane	Director, Head of Sales and Business Development, Sell-Side OMS	FlexTrade Systems, Inc.
Repetto, Richard	Principal	Sandler O'Neill + Partners
Ricciardi, Joseph		Arxis Capital
Rice, Michael	Managing Director	Track One Capital
Rickmers, Robert	Director	UBS
Riegel, Jennifer	Special Counsel, Division of Corporate Finance	US Securities and Exchange Commission
Robinson, Bernard	Institutional Equity Sales	FIS Global
Robinson, Ed		Stash
Romeo, Robert	Vice President	Bank of America Merrill Lynch
Rosenbluth, Todd	Senior Director of ETF & Mutual Fund Research	CFRA Research
Rosenstein, Fred	Vice President of Regional Sales	QUODD Financial Information Services
Ross, Jennica	Managing Director, Head of Strategic Relationships	WallachBeth Capital
Ross, Ray	CTO	Clearpool Group
Rossi, Johanna	Senior Hedge Fund Trader	Alden Global Capital
Roth, Jason		TMX
Ruben, William	Accounts Partner	3Points Communications
Rubin, Jon	Head of Sales	Fox River Execution Solutions
Russell, Kimberly	Director - Equities Market Structure	Barclays
Russo, Tom	Vice President	Bank of America Merrill Lynch
Saltzman, Bruce		State Street Global Advisors
Sampson, Kevin		TMX Group

# Security Traders Association of New York

## Attendees

Name	Title	Company
Sanan, Abhay	Director of Trade Desk	Pragma
Sandblom, Johan	Head of Business Development and Client Services	Lime Brokerage
Scaplen, Michael	Senior Vice President	COR Clearing LLC
Schaeffer, Brian	President	Clearpool Group
Scher, Joe	Vice President	Goldman Sachs
Schlaepfer, Daniel		Select Vantage Inc.
Schneider, Jon	Director, Sell-Side Sales	ITG
Schwanewede, Bill	Director	NYSE
Schwartzapfel, Chloe	Director of Institutional Sales	TradingScreen
Seidenstein, Daniel	Managing Director	Citigroup
Selit, Howard	Executive Director - Head of Broker Dealer Product and Sales	JP Morgan
Sellitto, Joseph		Susquehanna
Senecal, Matthew		Hyannis Port Research
Serewicz, Anne	Managing Director- Investment Banking	C.L. King & Associates
Shapero, Tom	Financial Advisor	Wells Fargo Advisors
Sheehan, Erin	Vice President of Sales	Level ATS
Shpilberg, David	Managing Partner	Shpilberg Management Associates
Shulas, Gregory	Director, Business Development	Money-Media, a Financial Times Company
Shwayhat, Nader	Chief Executive Officer	GreenKey Technologies
Sidenfaden, Saskia	Vice President of Corporate Communications	OTC Markets Group
Silverman, Rob	Relationship Manager, Electronic Trading Group	KCG
Silvestri, John	Managing Director	FIS Global
Smith, Barry	Director, Market Development Strategy	Equinix, Inc.
Smyth, James	Vice President	Convergex
Snow, Kevin	Director of Business Development	Rival Systems
Sokol, Darrin		Lazard Asset Management
Soto, John	VP - Trading Operations Manager	Raymond James & Associates, Inc.
Stearns, James	Director, Business Development, NYC	CODA Markets
Stehli, Mark	Cash Trader	Citadel Securities
Steinberg, Michael	General Partner	Reciprocal Ventures
Storch, Tara	Co-founder	Taylor's Gift Foundation
Storch, Todd	CEO	Kindrid
Strack, Daniel	Director	STANY
Stratico, Joe	Business Development and Strategy	Citadel Securities
Stush, William	Managing Director	Flow Traders US Institutional Trading LLC
Suber, Ron	CEO	Prosper
Sultan, Diane	Managing Director International Equities Group	Canaccord Genuity
Sym, Tara	Account Manager	CJC Ltd.
Szambel, Rick		
Tabacco, Derek	Vice President	t0.com
Taback, Matt		Cantor Fitzgerald
Tessitore, David		NYS Teacher's Retirement System

# Security Traders Association of New York

## Attendees

Name	Title	Company
Thorpe, John	Pre-Sales Engineer (Financial Services)	Datawatch/Panopticon
Thurley, Stan	Managing Director Institutional Electronic Trading	UBS
Tiscornia, Chris	President & Chief Executive Officer	Convergex - Westminster Research Associates
Todolli, Ledi		OTC Markets Group
Toes, Jim	President and CEO	Security Traders Association
Trezza, Michael	Managing Director, Institutional Sales	Bayes Capital
Triolo, Anthony	Sales Director	Datawatch
Twiss, Mary	AVP	OTC Markets Group
Umans, Melissa	Vice President, Brokerage & Research Services	IHS Markit
Unger, Kimberly	CEO & Executive Director	STANY
Utasi, Lisa	Director Senior Trader	ClearBridge Investments
Uzar, Stan	Vice President Sales	CFRA Research
Vance, Bill	Managing Director	Imperial Capital LLC
Vavilis, Eleni	Account Director	Thomson Reuters
Vecchio, Joseph	Equity Trader	Biltmore International Corp.
Verderese, Robert	Head of MDT - Cash Market Making	KCG
Vest, Jeremy	Vice President of Client Services	S3 Matching Technologies
Virdee, Mohan	Owner	Markets Media
Vlastakis, Alex	Chief Administrative Officer	tO.com
Vopni, Brad	Director of Capital Markets	NextShares Solutions LLC
Wald, Joe	Chief Executive Officer	Clearpool Group
Weingarten, Dan	Managing Director, Head of Sell Side Sales & Head of Derivatives	ITG
Weisberger, Dave	President	Exquam LLC
Weiss, Hank	Business Development/Investor Relations	Kessler Topaz Meltzer and Check
Weiss, Matthew		Toronto Stock Exchange
Weissman, Elizabeth	Americas Head of Human Resources	MUFG Securities Americas, Inc.
Wilezol, Zack		t0.com
Wilson, Peter	Equity Sales Trader	KCG Holdings
Wilson, Tom	Founder, Head of Business Development	Hyannis Port Research
Wolyner, Glen	CEO & Co-founder	GMW Ventures LLC
Yasin, Samina	Vice President	Bank of America Merrill Lynch
Yates, Simon	CEO	Two Sigma Securities, LLC
Yiu, Vivian	Head of Product Strategy & Management	Bats Global Markets, a CBOE Company
Yudelovitch, Sam	Director- Electronic Equity Trading	IMC Financial Markets
Zasky, Kyle	Partner	SenaHill Partners LP
Zinker, Joshua	Vice President - Global Execution Services	Bank of America Merrill Lynch
Zinn, Daniel	General Counsel	OTC Markets Group

# Security Traders Association of New York

## 2017 Member Directory

Name	Firm Name
J.J. Allingham	KCG
Ciro Ambrosio	KCG
Zachary Aprea	Cuttone & Co. LLC
Paul Aprigliano	
Sal Arnuk	
Robert Ascitutto	CME Group
Burke Ashenden	KCG Holdings
Erica Attonito	KCG
Garth Ballantyne	Auerbach Grayson & Co.
John Barreiro	BATS Global Markets
Michael Beaver	Corvil
Kristen Benza McDonnell	Lime Brokerage
Geoff Bernard	OppenheimerFunds
Larry Birch	Credit Suisse
Thomas Black	Two Sigma Securities
Valerie Bogard	TABB Group
Christopher Bok	Jordan & Jordan
Vanessa Bonora	Clearpool Group
Sean Bou	KCG
James Boyle	FIS Global
Joseph Bracco	Miami International Holdings, Inc.
Philip Bruno	Colt Technologies
Sean Buckley	Clearpool Group
Arthur Bunyatov	ULLINK Inc.
Les Burrell	Bank of America Merrill Lynch
Thomas Callinan	TRAFix LLC
Christopher Cappillo	Bayes Capital
Brian Capuano	SpeedRoute LLC
John Capuano	KCG
Andrew Carey	BATS Global Markets
Reed Carlson	KCG
Cynthia Carpentier	Bloomberg Tradebook
Brian Carr	Tullett Prebon
Brian Cashin	Instinet
Kathleen Cawley	Bank of America Merrill Lynch
Bryan Christian	BATS Global Markets
Christopher Cochrane	Arxis Securities LLC
Peter Cocuzza	Global Liquidity Partners
Bill Cody	BATS Global
Tim Connelly	ULLINK
Margot Connolly	Barclays
Justin Coppola	Convergex

# 2017 Member Directory

Name	Firm Name
Michael Corrao	OTC Markets
Christopher Corwin	Abel Noser LLC
Cromwell Coulson	OTC Markets Group Inc.
Carmine Curra	KCG
Matthew Cushman	Engineers Gate
Jennifer Cusumano	Best Execution and Surveillance Solutions, LLC
Donato Cuttone	Cuttone & Co.
Angela D`Angelo Marks	The Benchmark Company
Richard Daniels	Fidelity Capital Markets
Eugene Davidovich	BATS Global Markets
Marc De Luise	TMX
Nicholas DeMaria	Alternative Execution Trading Group
John DeMartini	Buckingham Research Group
Chris Demaso	ULLINK
Jamie Desantis	KCG
Roy Di Maria	COR Clearing, LLC
Thomas DiNorscio	KCG
Janice DiTore	DTCC
Charles Dolan	Global Markets Advisory Group
Patrick Dolan	ConvergEx Group
Terence Dolce	ITG Inc
Mary Ellen Donlevy	Opus Fund Services
Troy Draizen	Convergex
Daniel Duffy	Clearpool Execution Services
Mark Duncan	KCG
Bernie Eck	Merrill Lynch
Brian Egan	KCG
Shelley Eleby	Clearpool
Thomas Facchine	
Anthony Falce	DbCom - EQube
Dale Favors	CastleOak Securities
Shannon Feight	Bank of America Merrill Lynch
Walter Fitzgerald	
Kerry Flynn	Security Traders Association
Mary Freeman	CME Group
Michael Friedman	Trillium
Kelly Gallagher	KCG
Andrew Gandolfo	Pershing LLC
Scott Geller	Cramer Rosenthal McGlynn
John Geron	Auerbach Grayson & Co.
Chris Geronimos	Bank of America Merrill Lynch
Hooman Ghorban	KCG
Geoffrey Gimber	Auerbach Grayson & Co.
Mitchell Ginsberg	CastleOak Securities

# 2017 Member Directory

Name	Firm Name
John Gladdis	Biltmore International Corp.
John Goodheart	Pershing LLC
Mary Gorder	Vichara Technologies
David Grayson	Auerbach Grayson & Co.
Lauren Grazioso	Cantor Fitzgerald
James Gregory	Toronto Stock Exchange
Cary Grill	Trillium Management
Robert Gromadzki	Morgan Stanley
Margaret Guzman	
Pamela Haar	Bloomberg
Beth Hamburger	
Bryan Harkins	BATS Global Markets
Paul Hastings	FIS
Alexandra Hauck	Pershing LLC
Chris Hempstead	KCg
George Hessler	Magma Trading
Barry Hickman	Pershing LLC
Stephen Hock	OTC Markets Group Inc.
Michael Hogan	UBS
Rolland Hooey, Jr.	BNY Mellon Capital Markets
Sean Hurley	Thomson Reuters
Jimmy Hutchinson	Group One Trading
Julie Hutchinson	Colt Technology Services
James Hyde	NYSE / ICE
Leucio Iacobelli	Arxis Securities LLC
Leandro Infantino	Nomura Securities International
Allison Jacobs	
Vanessa Jagenburg	C.L. King & Associates
Danielle Jarnot	Clearpool Group
Joshua Jedwab	Tower Research Capital LLC
Tiffany Johnson Petrakov	OTC Global Holdings
Thomas Jordan	Jordan & Jordan
Thomas Joyce	Arxis Capital Group
Mark Kaicher	Buckingham Capital Management
Bill Kapogiannis	Depository Trust & Clearing Corporation
William Karsh	OTC Markets
Stephen Kay	KCG
Paul Kelly, Jr.	KCG
Brian Kennedy	Bank Of America Merrill Lynch
Paul Kenyon Company	New York Stock Exchange And Intercontinental Exchange
Bailey Kessing	Trillium Trading
Jeffrey Kimsey	NASDAQ OMX
William Kirincich	

# 2017 Member Directory

Name	Firm Name
Sean Klinkowize	CFRA
Patricia Koetzner	Siebert, Cisneros, Shank & Co., LLC
Marie Konstance	Bloomberg
Frank Kost	SS&C Technologies
Alan Kostrinsky	PWC
John Krase	Auerbach Grayson & Co.
Christopher Kreusser	NICE Actimize
Bart Krezalek	OTC Markets Group Inc.
Drew Krichman	Jane Street
Stephen Kukan	KCG
Vito Laurenzano	Bank of America Merrill Lynch
David LaValle	State Street Global Advisors
James Ledden	KCG
Carmen Lelli	ULink Inc.
Alfonso Lentini	Celadon Financial
Jay Lewke	KCG
Jason Lichten	Wolverine Execution Services
Michelle Lindenberger	Security Traders Association
Steven Listor	Bank of New York Mellon
Joseph Loftus	Barclays Inc
Lance Lonergan	Weeden
Michael Lopiano	Auerbach Grayson & Co.
Michael Macchiarola	Bloomberg Tradebook
Phil Mackintosh	KCG
Edward March	Wellington Shields & Co.
Frederic Mason	JP Morgan Asset Management
Ira Matlow	Puma Capital
John Mc Cabe	
Kathryn McAllister	ITG
Matthews McConnell	Auerbach Grayson & Co. LLC
Tim McCooey	SenaHill Partners
Michael McLoughlin	ConvergEx Group   Prime Services
Justin McWhorter	KCG
Joseph Mecane	Barclays
Michael Meduri	KCG
Morgan Melchiorre	BATS Global Markets
Jeffrey Mendl	
Jeff Miller	Fifth Third Securities
William Mingione	Drexel Hamilton
Michael Modeski	OTC Markets Group Inc.
Chris Montagnino	Jordan and Jordan
Eric Moore	Trade Informatics
Richard Moore	Pira
Jay Morakis	M Group Strategic Communications

# 2017 Member Directory

Name	Firm Name
Sayena Mostowfi	ConvergEx
Angela Moustakas	KCG
Michael Mueller	ArxisCapital
Tara Muller	KCG
Ryan Murphy	OTC Link
Thejas Nalval	WallachBeth Capital
Jennifer Nayar	Vela Trading Technologies
Stephen Nelson	The Nelson Law Firm, LLC
Tim Nersten	Liquidnet
Vladimir Neyman	KCG
James Ngai	Citadel Securities
Michael Noone, Jr.	BNY Mellon Capital Markets, LLC
Brittaney Norris	Cuttone & Company
Peter Oellers	Pershing LLC
Yoko Omori	Mizuho Securities USA, Inc.
Andrew Oppenheimer	Nasdaq
Michael Ottrando	
Timothy Padala	FIG Partners LLC
John Pagliarulo	KCG
Mahesh Panjwani	RegSmartSolutions LLC
Janice Parise	SD Daniels & Co.
Ellen Park	FIS Global
HongSup Park	KCG
Eric Parker	Intercontinental Exchange - ICE Data Services
Ronald Pasternak	Delaware Board of Trade ATS
Louis Pastina	Global Markets Advisory
Chris Pento	Engineers Gate Market Technologies
Jason Perle	KCG
ChristopherPerry	Broadridge Financial Solutions
Lindsey Peters	Nasdaq
Peter Peters	Auerbach Grayson & Co.
Pawel Pieczara	Depository Trust & Clearing Corporation
Mitch Pineault	Babelfish Analytics
Steven Pollicino	Auerbach Grayson & Co.
Roger Post	Best Execution & Surveillance Solutions, LLC
Rachele Princiotta	KCG Holdings
John Pucci	KCG
Sean Quigley	NYSE
John Rabaglia	ITG
Alex Ramsey	Citadel Securities
Barry Raskin	Jordan & Jordan
Brett Redfearn	JP Morgan
Amy Reichard	Bloomberg Tradebook
Shane Remolina	FlexTrade Systems, Inc.

# 2017 Member Directory

Name	Firm Name
John Rendinaro	Evercore Wealth Management
Joseph Ricciardi	Arxis Capital
Robert Rickmers	UBS Investment Bank (NYC)
Robert Riordan	KCG Group
Bernard Robinson	FIS Global
Marty Roden	The FGW Group
Matt Rodrigue	Iberia Bank
Martin Rogan	Pershing LLC
Robert Romeo	Bank Of America Merrill Lynch
George Rosenberger	
Frederick Rosenstein	QUODD Financial Information Services
Jennica Ross	WallachBeth Capital
Johanna Rossi	Alden Global Capital LLC
Peter Roth	Jefferies LLC
Jon Rubin	SunGard
Kimberly Russell	Barclays
Thomas Sakaris	DTCC
Joseph Saluzzi	Themis Trading, LLC
Abhay Sanan	Pragma Securities LLC
Christopher Sandel	Trade King
Anthony Sanfilippo	Seppala Financial
Michael Scaplen	COR Clearing LLC
Darian Schwartz	Thomson Reuters
Peter Schwarz	Integral Derivatives LLC
Robert Sehr	Jefferies & Company, Inc.
Daniel Seidenstein	Citi
Stephen Seidita	The Williams Capital Group, L.P.
Howard Selit	JP Morgan
Joseph Sellitto	Global Execution Brokers
Matthew Senecal	Hyannis Port Research
Peter Sheahan	KCG Holdings
Mike Sheehan	Millington Securities
Robert Silverman	KCG
John Silvestri	FIS Global
Eden Simmer	PIMCO
Danielle Simon	Auerbach Grayson & Co.
Tito Singh	Thomson Reuters
Kevin Snow	Rival Systems
Craig Snyder	Elevation Securities
Marselen Spencer	FIS Global
Daniel Stamler	Bank of America Merrill Lynch
Jeff Stanley	Allen & Company
Mark Stehli	Citadel Securities
Richard Steiner	RBC Capital Markets

# 2017 Member Directory

Name	Firm Name
Daniel Strack	Flow Traders
William Stush	KCG
Charles Susi	BATS Global Markets, Inc.
Eric Swanson	CJC Ltd.
Tara Sym	Albert Fried & Company, LLC
Rick Szambel	Cantor Fitzgerald
Matthew Taback	Vandham Securities Corp.
Joseph Tama	Datawatch/Panopticon
John Thorpe	Goldman Sachs
Ingrid Tierens	Security Traders Association
James Toes	KCG Holdings Inc.
Brian Tohir	KCG
Patrick Toomey	Jane Street Capital
Kevin Toscano	Bayes Capital
Michael Trezza	Global Markets Advisory Group LLC
Kevin Trimble	Interactive Data Corp
George Tull	Senvest
James Turkenkopf	ClearBridge Investments
Lisa Utasi	Ullink
Arnaud Vaidie	Millington Securities
Steve Van Solkema	Imperial Capital LLC
William Vance	Thomson Reuters
Eleni Vavilis	Chardan
Rose Villali	KCG Americas LLC
Tonya Walker	Deloitte & Touche LLP
Robert Walley	ITG
Daniel Weingarten	Exquam LLC
David Weisberger	
Matthew Weiss	FIS
Matthew Wilder	Jefferies & Co.
Jeannette Wilkinson	BATS Global Markets
Randy Williams	KCG
Troy Williams	Hardcastle Trading USA, LLC
Mark Wilson	KCG
Peter Wilson	Hyannis Port Research
Thomas Wilson	Wunsch Auction Associates, LLC
Steve Wunsch	bank of america merrill lynch
Samina Yasin	BATS Global Markets
Vivian Yiu	IMC Financial Markets
Sam Yudelovitch	Arxis Capital
Darren Zingarelli	Bank of America Merrill Lynch
Joshua Zinker	KCG
Anthony Zmuda	

# Retired and Honorary Members

Name	Name	Name	Name
John Barker	Gregory Falk	Robert Marotta	Lester Rosen
Joseph Barrese	Nicholas Federico	Frank Masi	Kenneth Russell
Arnold Barysh	Roy Feltman	David Matthews	Frank Russo
Francis Bauer	Gina Fenton	Robert Mattis	Robert Russo
Louis Bellucci	Buzzy Geduld	Leonard Mayer	Peter Ryan
Philip Benizzi	John Genovese	John McCarthy	Arthur Rynander, Jr.
Leonard Berger	Arthur Genovesi	Daniel McCarthy	William Sabah
James Berkowitz	S. William Gersten	William McCutcheon	Russell Safferson
John Berrie	John Giese	Alice McKinnon	Salvatore Saladini
Melvyn Bloch	Frank Gimenez	Joseph McMahan	Fred Salamy
Paul Bracco	Garry Glennon	Margaret McNamee	Paul Schultz
Francis Brancati, Sr.	Joel Goldberg	Robert Mercandino	Norman Shapiro
Norman Brill	Morris Goldstein	Anthony Meyers	Stanley Shaw
Martin Brophy	Joseph Gordon	Vincent Moran	James Shea
Vincent Buchanan	Paul Gordon	Daniel Morrissey	Leonard Simon
Marvin Cantor	Thomas Gravina	James Mullen	Joseph Sorge, III
Anthony Cassino	Thomas Hayden	Jeremiah Mullins	Francis Spellane
Victor Castellucci	Charles Howley	Charles Neustein	John Stanton, Jr.
Michael Ceo	Ralph Iriarte	James O'Brien	Peter Stoberock
Maurice Cohn	A. James Jacoby	Robert O'Toole, Sr.	Herman Striefler
Evelyn Collier	James Jamieson	Daniel O'Hara	John Suglia
William Comerford	Irwin Kaplan	Judith Oliva	Richard Suppiger
Antonio Concepcion	Robert Kaplan	Castel Ortiz	William Taft
Thomas Connell	David Kelly	Charles Padala	Thomas Tamuccio
James Coppotelli	James Kennedy	Aldo Parcesepe	Joseph Tarantino
Linda Cordilione	Edward Kiernan, Jr.	Michael Passamonte	Jack Thompson
Nicholas Curtis	Patrick Kilcooley	Gerald Petrillo	Richard Tierney
John D'Angelo	Val Kosmider	John Pitarresi	John Tognino
John D'Angelo	Seymour Lafazan	Nicholas Ponzio, Jr.	Robert Topol
Peter DaPuzzo	George Lasky	Edward Posner	Ralph Valentino
Alice Davis	Robert Leopold	Paul Prager	Richard Wahl
Phillip DiBello, Sr.	Dina Leung	Hugh Quigley	William Whalen
Donald Dolan	Irwin Levenstein	Eugene Ramos	Stephen Wien
James Dolan	Angelo Lobosco	James Raphalian	Donald Williams, Sr.
Joseph Donadio	Angelo LoCicero	William Rasmussen	Steven Winkler
Peter Donnelly	Richard Lynch	Carl Reich	Arnold Wolter
Bob Drogowitz	Laurence Lyons	Norman Reich	Glenn Woo
Thomas Dwyer, Jr.	Nino Maccrone	Louis Rich	Raymond Worsdale
Gregory Emmett	James Malespina	Joseph Riveiro	Victor Wright
Dudley Eppel	Anthony Manzo	Edward Rodier	Paul Yednak
Raymond Ewen	Dennis Marino	James Romano	Alexander Yednak

# Security Traders Association of New York

## Advertisement Index

Advertiser	Page#
Aplomb Strategies.....	33
Arxis Capital .....	13
Bank of America Merrill Lynch.....	9
Barclays.....	35
Bats Global Markets .....	2
Best Execution Stats.....	37
BIDS .....	39
BNY Mellon.....	41
Canaccord Genuity.....	17
Canadian Securities Exchange.....	43
Cantor Fitzgerald .....	19
CFRA .....	45
Citadel Securities .....	21
Clearpool Group .....	23
CODA Markets .....	47
Colt Technologies.....	49
Convergex .....	25
FlexTrade .....	51
Global Liquidity Partners.....	53
Goldman Sachs .....	5
IEX, Inc. ....	27
IHS Markit .....	55
Instinet.....	57
INTL FCStone.....	59
ITG	
Jordan & Jordan .....	79
KCG .....	29
Level ATS.....	61
Lime Brokerage, LLC a Wedbush Company .....	63
Nasdaq.....	7
Nextshares Solutions LLC .....	65
NYSE.....	11
OTC Markets.....	C2
Pershing.....	81
Pragma .....	67
Raptor Trading .....	69
S3 .....	71
SIG Susquehanna .....	73
State Street Global Advisors .....	75
The Nelson Law Firm .....	77
Two Sigma	
UBS.....	31

# *Save the Dates*

*We hope you will join us.*

Wednesday July 12, 2017  
**82<sup>nd</sup> Annual Meeting**

Monday July 24, 2017  
**STANY Annual Golf Classic  
and John Harrington Cup Tournament**  
*Canoe Brook Country Club  
Summit, NJ*

TBA  
**27<sup>th</sup> Annual International Reception  
and Holiday Party**

**SAVE THE DATE**

MONDAY JULY 24, 2017

**2017 STANY  
ANNUAL GOLF CLASSIC**

CANOE BROOK  
COUNTRY CLUB

Summit, NJ

