

IIROC CLS COMPLIANCE CONFERENCE 2015 – DECEMBER 1, 2015 – TORONTO – 10:50 A.M.

CURRENT ISSUES REGARDING HIGH FREQUENCY TRADING

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Overview

1. Current Context of High Frequency Trading
2. Current Regulation & Compliance
3. Future of HFTs and the Marketplace
4. Delegate Questions

1. Current Context of High Frequency Trading

- high frequency trading and traders, *defined*
- learnings from IIROC research and survey
- key issues in the marketplace and regulation
 - positive or negative for market?
 - misconceptions and truths
 - potential abuses

2. Current Regulation & Compliance

- Universal Market Integrity Rules, amendments respecting electronic trading (UMIR ETR)
 - main regulatory goals and expectations
 - regulatory focus and learnings since March 1, 2014 effective date
- Overview of US regulation and regulatory activity
- Compliance realities
 - client onboarding
 - systems and infrastructure
 - compliance and risk management issues

3. Future of HFTs and the Marketplace

- US experience, *as harbinger for Canada*
 - business changes and evolution
 - signaling from regulators re changes and priorities
- Business perspective on the right regulatory approach
 - more or less regulation?
 - what issues require attention?
- Regulatory long term view
 - objectives regarding impact of UMIR ETR

4. Delegate Questions