

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

Monday, December 12, to Friday, December 16, 2022 (Times in Eastern Time)

Harvard Law School: Pound Hall, Room 201, 1563 Massachusetts Avenue, Cambridge, MA

Phase II - Curriculum

Day 1 **Monday, December 12**

The Role of Capital Markets in Promoting Economic Growth

9:00 – 9:15 **Welcome and Curriculum Overview**

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

Martin Moloney, *Secretary General, International Organization of Securities Commissions (IOSCO)*

9:15 – 9:45 **Opening Keynote: IOSCO Priorities 2023**

Jean-Paul Servais, *Chairman, IOSCO Board; Chairman, Financial Services and Markets Authority, Belgium*

9:45 – 10:45 **Session 1: The Future of Public Capital Markets [Lecture]**

Hal S. Scott, *Emeritus Nomura Professor, Harvard Law School; President, PIFS*

10:45 – 11:00 **Break**

11:00 – 12:30 **Session 2: Capital Markets Development – Opportunities and Challenges in Growth and Emerging Markets [Panel]**

Howell E. Jackson, *James S. Reid, Jr. Professor of Law, Harvard Law School*

Cindy Paladines, *Senior Vice President, ESG, at TCW*

Nezha Hayat, *Chair, IOSCO Africa/Middle-East Regional Committee, and Chairperson and CEO of Autorité Marocaine du Marché des Capitaux (AMMC), Morocco*

Moderated by: Ana Fiorella Carvajal, Lead Financial Sector Specialist, World Bank

- 12:30 – 1:20 **Lunch- Lewis 200- Lewis Hall**
- 1:30 – 2:00 **Session 3: The Role and Regulation of Corporate Debt Markets [Lecture]**
Allen Ferrell, Harvey Greenfield Professor of Securities Law, Harvard Law School
- 2:00 – 2:45 **Session 4: Liquidity Risk and Investment Funds [Lecture]**
Stefan Gavell, Vice Chair of Executive Education at PIFS
- 2:45 – 3:45 **Session 5: Investment Funds: Key Considerations for Securities Regulators [Panel]**
Kenechukwu E. Anadu, Vice President of Supervision, Regulation & Credit, Federal Reserve Bank of Boston

Nike Trost, Head of Department for Asset Management and Pensions Policy, Financial Conduct Authority, United Kingdom, Vice-Chair of IOSCO Committee on Investment Management

Margaret Carey, Senior Vice President and Deputy General Counsel at Fidelity Investments

Moderated by: Stefan Gavell, Vice Chair of Executive Education at PIFS
- 3:45 – 4:00 **Break**
- 4:00 – 4:30 **Session 6: The Role and Regulation of Derivatives Markets – Part One [Lecture]**
Kevin Fine, Director, Derivatives, Ontario Securities Commission, Ontario; Chair of the IOSCO Committee on Derivatives
- 4:30 – 4:55 **Session 7: The Future of Asset Management in Corporate Governance [Lecture]**
John Coates, John F. Cogan, Jr. Professor of Law and Economics, Harvard Law School
- 5:10 – 7:00 **Welcome Dinner [Harvard Faculty Club, 20 Quincy Street, Cambridge, MA]**

Day 2

Tuesday, December 13

Promoting Sustainability in Capital Markets

- 8:30 – 9:00 **Session 8: The Role and Regulation of Derivatives Markets – Part Two [Lecture]**
Timothy Massad, *Research Fellow at the Kennedy School of Government at Harvard University and former Chair of the U.S. Commodity Futures Trading Commission*
- 9:00 – 9:45 **Opening Keynotes**
Securities Regulators’ Role in Promoting Sustainable Finance
Martin Moloney, *Secretary General, International Organization of Securities Commissions (IOSCO)*
The Importance of Global Standards for Sustainability-Related Disclosures
Granville Martin, *Director of Regulatory Affairs (Americas), International Sustainability Standards Board (ISSB)*
- 9:45 – 11:15 **Session 9: Sustainability in Asset Management - Risk Management, Disclosure and Investor Protection [Panel]**
Jo-Anne Matear, *Special Advisor to the Executive on Sustainable Finance and Emerging Regulatory Issues, Ontario Securities Commission*
Michelle Edkins, *Managing Director, Investment Stewardship, BlackRock*
Rick Lacaille, *Global Head of ESG Initiatives, State Street*
Kris Nathanail, *Senior Policy Advisor, IOSCO*
Moderated by: Stefan Gavell, *Vice Chair of Executive Education at PIFS*
- 11:15 – 11:30 **Break**
- 11:30 – 12:30 **Session 10: Green Bonds and Other Sustainability-Linked Products [Lecture]**
Dr. Ben Caldecott, *Lombard Odier Associate Professor and Senior Research Fellow of Sustainable Finance, University of Oxford*
- 12:30 – 1:20 **Lunch – Lewis 200, Lewis Hall**
- 1:30 – 2:00 **Session 11: The Role and Regulation of Corporate Debt Markets [Lecture]**
Michael Piwowar, *Executive Director of the Milken Institute Center for Financial Markets and former Commissioner at the U.S. Securities & Exchange Commission*

- 2:00 – 3:00 **Session 12: Delivering on Company Sustainability Reporting: Securities Regulators’ Role [Joint Lecture]**
- Mark Manning, *Technical Specialist, Sustainable Finance and Stewardship, Financial Conduct Authority, United Kingdom; Co-Chair of the Assurance Work Stream of the IOSCO Sustainable Finance Task Force*
- Yasser Mounisif, *Head of Corporate Finance and Disclosure Department, Autorité Marocaine du Marché des Capitaux (AMMC), Morocco*
- Annemie Rombouts, *Vice Chair Financial Services and Markets Authority, Belgium, and Chair, Corporate Reporting Standing Committee, European Securities and Markets Agency*
- 3:00 – 3:15 **Break**
- 3:15 – 4:15 **Session 13: The Role of Assurance Standards and Independent Auditors in Effective Sustainability Reporting [Panel]**
- Kristen Sullivan, *US Audit & Assurance Sustainability & ESG Services Leader, Deloitte*
- Makoto Sonoda, *Director for International Capital Market Regulation and Director for International Accounting, Financial Services Agency, Japan; Chair of IOSCO Committee on Issuer Accounting, Audit and Disclosure; Co-Chair of the Assurance Work Stream of the IOSCO Sustainable Finance Task Force*
- Mark Manning, *Technical Specialist, Sustainable Finance and Stewardship, Financial Conduct Authority, United Kingdom; Co-Chair of the Assurance Work Stream of the IOSCO Sustainable Finance Task Force*
- Kris Nathanail, *Senior Policy Advisor, IOSCO*
- Moderated by: Jon Ondrejko, *Senior Vice President of Programs at PIFS*
- 4:15 – 5:00 **Session 14: Sustainable Corporate Governance [Lecture]**
- Stavros Gadinis, *Professor of Law, Berkeley Law School*
- 5:00 – 5:15 **Evening Keynote: Securities Regulators’ Role in Promoting Sustainable Finance**
- Mary Schapiro, *Special Advisor to Founder and Chairman at Bloomberg and former Chair of the U.S. Securities & Exchange Commission*

Day 3

Wednesday, December 14

Digital Assets, Fintech and Regtech

- 8:30 – 9:00 **Opening Fireside Chat on the Regulation of Digital Assets and Crypto Exchanges**
Marco Santori, *Chief Legal Officer of Kraken*
Moderated by: Hal S. Scott, *Emeritus Nomura Professor, Harvard Law School; President, PIFS*
- 9:00 – 9:55 **Session 15: How Crypto Markets Operate – Industry Viewpoints [Panel]**
Alex Wenham, *Digital Asset Product & Strategy Lead, Bloomberg*
Connor Kortje, *Senior Research Fellow, Committee on Capital Markets Regulation*
Faryar Shirzad, *Chief Policy Officer, Coinbase*
Moderated by: John Gulliver, *Executive Director of PIFS*
- 10:00 – 10:45 **Session 16: Cross-Border Challenges in the Regulation of Crypto Assets [Panel]**
Damien Shanahan, *Senior Advisor and Head of Emerging Regulatory Issues, IOSCO*
Heath Tarbert, *Chief Legal Officer of Citadel Securities; former Chair of the U.S. Commodity Futures Trading Commission; former Vice Chair of IOSCO*
Moderated by: John Gulliver, *Executive Director of PIFS*
- 10:45 – 11:00 **Break**
- 11:00 – 12:00 **Session 17: Regulation of Digital Currencies and Stablecoins [Joint Lecture]**
Howell Jackson, *James S. Reid, Jr. Professor of Law, Harvard Law School*
Katja Langenbucher, *Professor of Law at Goethe-University's House of Finance in Frankfurt*
- 12:00 – 12:40 **Lunch Milstein West A, Wasserstein Hall**
- 12:45 – 2:00 **Session 18: Leveraging AI and RegTech in Market Surveillance [Panel]**
Douglas Arner, *Kerry Holdings Professor in Law, University of Hong Kong*
Cameron Funkhouser, *former Executive Vice President of Fraud Detection and Market Intelligence at the Financial Industry Regulatory Authority*
Seetoh Kin Choong, *Director & Head of the Conduct Surveillance & Analytics Division of the Capital Markets Intermediaries Department of the Monetary Authority of Singapore*
Marco Enriquez, *Senior Applied Mathematician Office of Data Science at the U.S. Securities & Exchange Commission*

Ruben Falk, Data & Analytics Leader, Quantitative Portfolio Management, Capital Markets Executive, Amazon Web Services (AWS)

Moderated by fellow panelist: *Douglas Arner, Kerry Holdings Professor in Law, University of Hong Kong*

2:00 – 3:00

Session 19: Decentralized Finance [Joint Lecture]

Brian Johnson, CEO, Upper Road; Fellow, PIFS

Valerie Szczepanik, Director, Strategic Hub for Innovation and Financial Technology, US Securities and Exchange Commission; Chair, DeFi Working Group, IOSCO Fintech Task Force

3:00 – 3:45

Session 20: Case Study – Celsius [Lecture]

Allen Ferrell, Harvey Greenfield Professor of Securities Law, Harvard Law School

3:45 – 5:00

Session 21: Breakout Sessions – Securities Regulators’ Role in Promoting Market Integrity and Investor Protection in Crypto Markets

Allen Ferrell, Harvey Greenfield Professor of Securities Law, Harvard Law School

Gary Tidwell, Senior Advisor, IOSCO

Katja Langenbucher, Professor, Goethe-Universität Frankfurt

Valerie Szczepanik, Director, Strategic Hub for Innovation and Financial Technology, US Securities and Exchange Commission; Chair, DeFi Working Group, IOSCO Fintech Task Force

Day 4

Thursday, December 15

Issues in Trading and Market Structure

9:00 – 10:15

Session 22: Retail Participation in Equity Markets [Panel]

Alp Eroglu, Senior Policy Advisor, IOSCO

James Angel, Professor, Georgetown University

Lucas Moskowitz, VP, Deputy General Counsel, Robinhood

Moderated by: *John Gulliver, Executive Director of PIFS*

10:15 – 11:15

Session 23: Emerging Issues in Regulating Financial Market Infrastructures [Joint Lecture]

Isadora Tarola, Head of Market Infrastructures Surveillance Office, Commissione Nazionale per le Società e la Borsa; Chair, IOSCO Committee on Regulation of Secondary Markets

Eileen Kiely, Managing Director at BlackRock

11:15 – 11:30

Break

- 11:30 – 12:30 **Session 24: Enhancing the Resilience of Core Funding Markets [Panel]**
 David Scharfstein, *Professor, Harvard Business School*
 Gerry Cross, *Director of Financial Regulation – Policy and Risk, Central Bank of Ireland*
 Toks Oyeboade, *Executive Director of Regulatory Affairs at JPMorgan Chase & Co.*
 Moderated by: Jon Ondrejko, *Senior Vice President of Programs at PIFS*
- 12:45 – 1:35 **Lunch Milstein West A, Wasserstein Hall**
- 1:45 – 2:30 **Session 25: Short Selling and Market Stability [Lecture]**
 Katja Langenbucher, *Professor, Goethe Universität Frankfurt*
- 2:30 – 3:45 **Session 26: Social Media and Capital Markets Regulation [Joint Lecture]**
 Howell Jackson, *James S. Reid, Jr. Professor of Law, Harvard Law School*
 Gabriel Rauterberg, *Professor of Law, University of Michigan Law School*
- 3:45 – 5:00 **Session 27: Breakout Sessions – Investor Education, Financial Literacy and Retail Participation in Equity Markets**
 Howell Jackson, *James S. Reid, Jr. Professor of Law, Harvard Law School*
 Gary Tidwell, *Senior Advisor, IOSCO*
 Katja Langenbucher, *Professor, Goethe Universität Frankfurt*
 James Angel, *Professor, Georgetown University*
- 5:15 – 7:00 **Closing Social Event [Grafton Street Pub and Grill, 59 John F. Kennedy Street, Cambridge, MA]**

Day 5 **Friday, December 16**

Market Fragmentation and International Coordination

- 9:00 – 10:15 **Session 28: Challenges and Opportunities in Cross-Border Supervision and Enforcement [Panel]**
 Marie-Anne Barbat-Layani, *Chair, Autorité des marchés financiers, France*
 Jakub Michalik, *Acting Head of the Department of Governance and External Affairs and the European Securities & Markets Authority*
 Shigeru Ariizumi, *Vice Commissioner for International Affairs at the Japan Financial Services Agency and Vice Chair of the IOSCO Board*
 Marianne Olson, *Senior Special Counsel, U.S. Securities and Exchange Commission; Chair of IOSCO Committee on Enforcement and the Exchange of Information*
 Moderated by: Stefan Gavell, *Vice Chair of Executive Education at PIFS*

- 10:15 – 11:15 **Session 29: Market Fragmentation and the Potential Decoupling of US-China Securities Markets – Implications for Issuers and Investors [Joint Lecture]**
Hal S. Scott, *Emeritus Nomura Professor, Harvard Law School; President, PIFS*
Wei Jiang, *Asa Griggs Canler Professor of Finance, Goizueta Business School, Emory University*
Wang Xian, *Associate Dean of the National Institute of Financial Research and Director of the Listed Company Research Center at the Tsinghua University People’s Bank of China School of Finance*
- 11:15 – 12:30 **Session 30: Breakout Sessions: Opportunities for Cross-Border Collaboration and Coordination among Securities Regulators**
Hal S. Scott, *Emeritus Nomura Professor, Harvard Law School; President, PIFS*
Allen Ferrell, *Harvey Greenfield Professor of Securities Law, Harvard Law School*
Howell E. Jackson, *James S. Reid, Jr. Professor of Law, Harvard Law School*
Stefan Gavell, *Vice Chair at the Program of International Financial Systems*
- 12:30 – 1:50 **Closing Ceremony/Luncheon Milstein West A, Wasserstein Hall**
- 2:00 – 3:00 **Session 31: The Role of International Organizations in Cross-Border Coordination [Joint Lecture]**
Tajinder Singh, *Deputy Secretary General, IOSCO*
Costas Stephanou, *Head of Financial Stability Analysis, Financial Stability Board*
- 3:00 – 3:15 **Closing Remarks**
Tajinder Singh, *Deputy Secretary General, IOSCO*
Hal S. Scott, *Emeritus Nomura Professor, Harvard Law School; President, PIFS*