



November 12, 2009
MSRB/SIFMA Regulatory and Compliance Seminar
Swissotel Chicago - St. Gallen Ballroom
323 E Wacker Dr, Chicago, IL

PROGRAM

Thursday, November 12, 2009

2:00 -2:10 PM

OPENING REMARKS BY MSRB

Peter Clarke, *Chair*, MSRB

2:10 -3:40 PM

REGULATORY UPDATE BY MSRB & FINRA

Staff from MSRB will provide updates on the MSRB's Electronic Municipal Market Access (EMMA) system and Short-term Obligation Rate Transparency (SHORT) System. Staff will also discuss MSRB rulemaking, including recent dealer notices on investor protection, Build America Bonds and political contributions. The regulatory update will conclude with an examination and enforcement presentation by FINRA staff.

Panelists:

Leslie Carey, *Associate General Counsel*, MSRB

Peg Henry, *Associate General Counsel*, MSRB

Ernie Lanza, *General Counsel*, MSRB

Justin Pica, *Director, Uniform Practice Policy*, MSRB

Malcolm Northam, *Director, Fixed Income Securities*, FINRA

Lawrence Sandor, *Associate General Counsel*, MSRB

3:40-3:50 PM

BREAK

3:50-5:00 PM

CURRENT MUNICIPAL SECURITIES ISSUES & TRENDS

Staff from MSRB and SIFMA, and representatives from the municipal issuer, investor and dealer communities will discuss current issues regarding variable rate demand obligations, WINDOWS, Build America Bonds, liquidity issuers and federal assistance, and municipal derivatives.

Panelists:

Hal L. Johnson, *Deputy Executive Director, MSRB*

Leslie M. Norwood, *Managing Director and Associate General Counsel, SIFMA*

Gene Saffold, *Chief Financial Officer, City of Chicago*

Stratford Shields, *Managing Director, Head of Public Finance, Morgan Stanley*

Bob Zubak, *Senior Portfolio Manager, Allstate Investments, LLC*

5:00 – 6:00 PM

COCKTAIL RECEPTION