



**October 26, 2009**  
**MSRB/SIFMA Regulatory and Compliance Seminar**  
**SIFMA Headquarters**  
**120 Broadway, 2<sup>nd</sup> Floor, New York, NY**

**PROGRAM**

**Monday, October 26, 2009**

2:00 -2:10 PM

**OPENING REMARKS**

*Peter Clarke, Chair, MSRB*

2:10 -3:40 PM

**REGULATORY UPDATE**

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*

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

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

**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:***

**Leon J. Bijou**, *Managing Director and Associate General Counsel, SIFMA*

**Robert Foran**, *Managing Director & Senior Advisor, Samuel Ramirez & Co.*

**Susan C. Heide**, *Managing Director, Blackrock*

**Lynnette Kelly Hotchkiss**, *Executive Director, MSRB*

**Carol S. Kostik**, *New York City Deputy Comptroller for Public Finance, City of New York*

5:00 – 6:00 PM

**COCKTAIL RECEPTION**