

Reexamining the Regulation of Capital Markets For Debt Securities

October 18 & 19, 1999

*Crestar Bank Building, Ninth Floor
1445 New York Avenue, N.W.
Washington D.C.*

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MONDAY, October 18

**3:30 p.m.- 4:30 p.m. Registration--Ninth Floor, Crestar Bank Building,
1445 New York Avenue, NW
Washington, DC**

**4:30 p.m.-6:00 p.m. Panel I *Distinguishing Characteristics of the Fixed Income Capital
Markets***

Moderator: Albert "Pete" Kyle, Fuqua School of Business, Duke University

Presenters:

Edith Hotchkiss, Boston College

Matt Spiegel, Yale University

Arthur Warga, University of Houston

Commentators:

Steve Baum, Paine Webber

Peter Geraghty, Darber Overseas Investments, Inc.

Michael Nelson, Federal Reserve Bank of New York

Paul Saltzman, The Bond Market Association

William Shear , General Accounting Office

Diane Waller, Government Securities Clearing Corporation

Steve Williams, Securities Exchange Commission

6:00 p.m. - 7:30 p.m. COCKTAILS

7:30 p.m. - 9.00 p.m. DINNER

TUESDAY, October 19

8:00 a.m. - 9:00 a.m. Continental Breakfast
Crestar Bank Building, Ninth Floor
1445 New York Avenue, NW

9:00 a.m. - 10:30 a.m. Panel II *Regulatory Issues Driven by Liquidity and Risk Management Considerations*

Moderator: Professor S. Viswanathan, Fuqua School of Business, Duke University

Presenters:

Albert "Pete" Kyle, Duke University
Ailsa Roell, Princeton University
Arthur Warga, University of Houston

Commentators:

Stanley Becchetti, A.G. Edwards & Sons
Ian Domowitz, Pennsylvania State University
Marcy Engel, Salomon Smith Barney
James Jordan, National Economic Research Associates
Eugene Marans, Cleary , Gottlieb, Steen & Hamilton
Suzanne Rothwell, NASD-Chief Counsel Corporate Finance
William Shear, General Accounting Office
Erik Sirri, Babson College (former SEC-Chief Economist)
Lee Spencer, Prudential Securities
Justin Tubiolo, NASD

10:45 a.m. -12:15p.m. **Panel III** *Where Change May Occur in the Liability Standards
for Fixed Income Securities*

Moderator: James D. Cox, School of Law, Duke University

Presenters: Donald Langevoort, Law Center, Georgetown University
Paul Mahoney, School of Law, University of Virginia
Lynn Stout, Law Center, Georgetown University

Commentators:

Jane Carlin, Morgan Stanley Dean Witter
Chris Mixter, Securities and Exchange Commission
Frank Partnoy, School of Law, University of San Diego
Giovanni Prezioso, Cleary, Gottlieb, Steen & Hamilton
John Ramsay, NASD - Regulation
Paul Saltzman, The Bond Market Association
Lee Spencer, Prudential Securities

12:30 p.m. - 2:00 p.m. **LUNCH**
Speaker - Heather Ruth, President and CEO
The Bond Market Association

2:00 p.m. - 3:30 p.m. **Panel IV** *Ratings Agencies: substitute or Necessary Corollary to
the Regulation of Debt Markets?*

Moderator: Steven L. Schwarcz, School of Law, Duke University

Presenters:

Rita Bolger, Standard & Poors
Charles Brown, Fitch IBCA
Frank Partnoy, School of Law, University of San Diego

Commentators:

Utpal Bhattacharya, Indiana University
Elizabeth Goldenberg, (formerly of TD Securities)
Edith Hotchkiss, Boston College
John Litchfield, TIAA-CREF
Charles Orabutt, Duff & Phelps
Jose Oyola, General Accounting Office
Howard Schneider, (formerly of BT Alex Brown)

3:45 p.m. - 5:15 p.m.

Panel V *The Impact of Technology on Market/Regulatory Structure for Debt Securities*

Moderator: James D. Cox, School of Law, Duke University

Presenters:

Utpal Bhattacharya, Indiana University

Ian Domowitz, Pennsylvania State University

Matthew Spiegel, Yale University

Commentators:

Stanley Becchetti, A.G. Edwards & Sons

Jane Carlin, Morgan Stanley Dean Witter & Co.

Darryll Hendricks, Federal Reserve Bank of New York

Giovanni Prezioso, Cleary, Gottlieb, Steen & Hamilton

Paul Saltzman, The Bond Market Association

Justin Tubiolo, NASD

Stephen Wallenstein, Duke University

Steve Williams, Securities Exchange Commission