

**FIFTH ANNUAL TRADERFORUM CONFERENCE  
MAY 12-14, 1988  
THE REGISTRY HOTEL – NAPLES, FLORIDA**

**Session:** MARKET AND REGULATORY REFORM FOR THE SECURITIES  
INDUSTRY: WILL WALL STREET, LA SALLE STREET OR  
WASHINGTON PREVAIL?

**Time:** Saturday, May 14, 8:00 – 9:30 A.M. (breakfast  
served at 7:00 – 8:00)

**Co-Panelists:**

**Steven Harris**  
Staff Director, U.S. Senate  
Committee on Banking, Housing,  
and Urban Affairs  
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**Charles Seeger**  
Vice President  
Chicago Mercantile Exchange  
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**Howard Kramer**  
Assistant Director  
Securities and Exchange  
Commission  
Washington, D.C. 20549  
(202) 272-2889

**R. Steven Wunsch**  
Vice President  
Kidder, Peabody & Co. Incorporated  
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**Session Format:**

The purpose of this session will be to review the current reform proposals now being aired by legislative, regulation and industry leaders, regarding changes in the securities business. The participants in this panel obviously represent four distinct interest groups whose views on the causes of the market break and proposals on how best to change (if it all) the business do not necessarily coincide.

Steve Harris will begin the session by offering some insight into the mindset of Capitol Hill these days, and what proposals are now on the table at the Senate Banking Committee, as well as the prospects for legislation occurring in an election year. Chip Seeger will then offer the “La Salle Street” perspective to the matter. Obvious points of discussion would include margin requirements, cross-marginization, linkups with the NYSE, and who should regulate the stock option and stock index option markets.

Following Chip, Howard Kramer will offer the SEC's position on the myriad of proposals that have been offered the past few months, and comment on the recent changes that have been approved (NASD trading halts, DOT shutdown, etc.). We will close with Steve Wunsch commenting on the Street's reaction to what has gone down the past six months, and what the industry itself can do to promote liquidity and bring back both the institutional investor to the market.

Please prepare a 10-12 minute speech (that is all!). It is important that we leave at least a 30 minute period for Q&A from the audience. In addition, it would be helpful to our moderator, Harvey Shapiro, if you think of some questions that he could ask you that would help begin the discussion portion of the presentation. Harvey can be reached at (212) 473-6177. Please remember one important idea – the more controversy and exchange of ideas that can be generated, the better a session we will probably have. Your audience for your presentation will be made up of some very tough veteran securities traders, and one thing they will not be afraid to do is tell you what is exactly on their mind. Such candor will lend itself to a exciting ninety minutes.