The Program on International Financial Systems (PIFS) and
the National Securities and Stock Market Commission of Ukraine (NSSMC)

Policy Seminar on Capital Markets Regulation
Program Agenda

November 2nd, 2023
Via Zoom

THURSDAY, NOVEMBER 2ND, 2023

8:00am – 8:05am (EDT)[1] *2:00pm – 2:05pm (EET)*	**Opening Remarks** • Stefan Gavell (Vice Chair of Executive Education at PIFS)
8:05am – 9:40am (EDT) *2:05pm – 3:40pm (EET)*	**Joint Presentation and Discussion: U.S. and European Perspectives on the Central Pillars of Effective Capital Markets Regulation** • Howell Jackson (James S. Reid, Jr. Professor of Law at Harvard Law School) • Katja Langenbucher (Professor of Law at Goethe-University's House of Finance in Frankfurt) • Johannes Adolff (Partner at Hengeler Mueller) Moderated by Stefan Gavell (Vice Chair of Executive Education at PIFS)
[Ten Minutes]	**Break**
9:50am – 10:30am (EDT) *3:50pm – 4:30pm (EET)*	**Lecture: The Fintech Ecosystem and Considerations for Regulators** • Douglas Arner (Kerry Holdings Professor in Law at the University of Hong Kong)
10:30am – 11:00am (EDT) *4:30pm – 5:00pm (EET)*	**Fireside Chat: The Value of Digital Assets and Stable Coins for Emerging Markets** • Corey Then (Vice President of Global Policy at Circle Internet Financial) Moderated by Jonathan Ondrejko (Senior Vice President of Programs at PIFS)

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[1] Program Times: This agenda reflects times in Eastern Daylight Time in Boston, Massachusetts (EDT, or GMT-4) and Eastern European Time in Kyiv, Ukraine (EET, or GMT+2).

11:00am – 11:30am (EDT) *5:00pm – 5:30pm (EET)*	**Fireside Chat on the Regulation of Digital Asset Markets** • Beata Sivak (Head of E.U. Government Relations & Policy at Kraken Digital Asset Exchange) Moderated by Jonathan Ondrejko (Senior Vice President of Programs at PIFS)
[Ten Minutes]	**Break**
11:40am – 12:25pm (EDT) *5:40pm – 6:25pm (EET)*	**Lecture: Regulatory Foundations for Robust Market Surveillance** • Cameron Funkhouser (former Executive Vice President of Fraud Detection and Market Intelligence at the Financial Industry Regulatory Authority)

Speaker Biographies

Stefan Gavell

Vice Chair of Executive Education at PIFS

Stefan Gavell was previously Executive Vice President and Global Head of Regulatory, Industry and Government Affairs for State Street Corporation with responsibility for global regulatory, industry and government relations. In this position, he was responsible for representing State Street with regulators, legislators and other policymakers worldwide.

Mr. Gavell has supported and been actively involved in the Program on International Financial Systems as a speaker and moderator for more than 10 years.

Representing State Street, and in conjunction with leading industry associations, Mr. Gavell successfully advocated on legislative and regulatory issues, in the US, Europe, and Asia, on banking, securities and asset management matters. Mr. Gavell has deep experience in financial markets, market regulation and governance as a result of his close to 40-year career and held numerous positions at State Street, including as Treasurer, acting CFO, and Head of International Global Markets, and held expatriate assignments in Hong Kong, Japan, the UK and France. He previously held positions as President of State Street International Holdings, and on the Board of State Street Global Markets, LLC. He served on served on numerous governance committees including management, financial policy, asset and liability, compliance and conduct, and numerous banks, investment management, and securities subsidiary boards. He joined State Street in 1990 as General Manager in Japan.
Mr. Gavell is a member of numerous professional bodies, including long tenure as President of the American Bankers Association Securities Association. He currently serves on the board of the Global Financial Markets Association and is a frequent speaker on banking and financial markets topics at conferences and seminars.

Stefan received his B.A. in Economics and Government from Oberlin College and his M.B.A. from Columbia University.

Howell Jackson

James S. Reid, Jr. Professor of Law at Harvard Law School

Howell Jackson is the James S. Reid, Jr., Professor of Law at Harvard Law School. His research interests include financial regulation, consumer protection, international finance, and federal budget policy. Professor Jackson has served as a consultant to the United States Treasury Department, the United Nations Development Program, the World Bank, and the International Monetary Fund. He also frequently consults with government agencies and congressional committees on issues related to financial regulation. From 2013 to 2015, he was a Visiting Scholar at the Consumer Financial Protection Bureau. Professor Jackson is the editor of the SSRN Regulation of Financial Institutions eJournal, a senior editor for the Cambridge University Press Series on International Corporate Law and Financial Regulation, and trustee of College Retirement Equities Fund (CREF) and affiliated TIAA-CREF investment companies. He is also a director of Commonwealth, a non-profit dedicated to strengthening financial opportunities for low and moderate-income consumers. Professor Jackson has co-authored three books—*Financial Regulation: Law and Policy* (Foundation Press, 2016; Third Edition, 2021), *Analytical Methods for Lawyers* (Foundation Press, 2003; Third Edition, 2017), and *Regulation of Financial Institutions* (West, 1999)—and written numerous scholarly articles. He is co-editor of *Fiscal Challenges: An Interdisciplinary Approach to Budget Policy* (Cambridge University Press, 2008). At Harvard University, Professor Jackson has served as Senior Adviser to the President and Acting Dean of Harvard Law School. Before joining the Harvard Law School faculty in 1989, Professor Jackson was a law clerk for Associate Justice Thurgood Marshall and practiced law in Washington, D.C. Professor Jackson received his J.D. and M.B.A. degrees from Harvard University in 1982 and a B.A. from Brown University in 1976.

Katja Langenbucher

Professor of Law at Goethe-University's House of Finance in Frankfurt

Katja is a law professor at Goethe-University's House of Finance in Frankfurt. She is also an affiliated professor at Ecole de Droit de SciencesPo, Paris, and has been visiting faculty at Fordham Law School, NYC, for five years. She has held visiting positions at Paris I, Sorbonne; Wirtschaftsuniversität, Vienna; the London School of Economics, London; Columbia Law School, NYC, and PennLaw, Philadelphia (Bok Visiting International Professorship).

Katja has published extensively on corporate, banking and securities law. Currently she is working on two main projects, covering algorithmic discrimination as well as privacy in Fintech credit scoring and failures of traditional corporate governance in corporate scandals ranging from Enron over Theranos and Greensill to Wirecard.

She is a member of the German BaFin's supervisory board (Verwaltungsrat), of the German Federal Ministry of Finance's working group on capital markets law and of the Conseil d'administration of the Fondation Nationale de Sciences Politique. Katja was a member of the supervisory board of Postbank (2014-18) and of the EU Commission's High-Level Forum on the Capital Market Union (2019-20).

Johannes Adolff

Partner at Hengeler Mueller

Johannes received his legal education at the University of Munich (Dr. jur.) and the Trinity College, University of Cambridge (LL.M.). He became an associate with Hengeler Mueller in 1997 and a partner in the Frankfurt office in 2006. He is an adjunct professor teaching law at Goethe University Frankfurt. His academic writings cover a broad spectrum of legal issues, including public corporate law, compliance, shareholder rights, cross-border mergers, and the recovery and resolution of financial institutions.

Douglas Arner

Kerry Holdings Professor in Law at the University of Hong Kong

Douglas W. Arner is the Kerry Holdings Professor in Law, an RGC Senior Fellow, and Associate Dean of the Faculty of Law at the University of Hong Kong. At HKY, he co-founded and is the Faculty Director of the LLM Compliance and Regulation, LLM Corporate and Financial Law, LITE (Law, Innovation, Technology and Entrepreneurship), and EAIEL (East Asian International Economic Law and Policy) Programmes. Douglas specialises in economic and financial law, regulation and development. Douglas has been a visiting professor or fellow at Duke University, Harvard University, the Hong Kong Institute for Monetary Research, IDC Herzliya, McGill University, Melbourne University, National University of Singapore, Queen Mary University of London, University of New South Wales, Shanghai University of Finance and Economics, and Zurich University, among others.

He holds a BA from Drury College (where he studied literature, economics and political science), a JD (cum lauded) from Southern Methodist University, an

LLM (with distinction) in banking and finance law from the University of London (Queen Mary College), and PhD from the University of London.

Corey Then

Vice President of Global Policy at Circle Internet Financial

Jonathan Ondrejko

Senior Vice President of Programs at PIFS

Jon Ondrejko is PIFS' Senior Vice President of Programs, where he helps lead international symposia, training programs for regulators, and special events that foster dialogue and promote education on issues impacting the global financial system. Mr. Ondrejko is also a Senior Research Fellow at the Committee on Capital Markets Regulation.

Before taking on his current roles, Mr. Ondrejko practiced law as a corporate associate in the Boston office of Cooley LLP. At Cooley, he primarily represented technology and life sciences companies and their investors in connection with private financings, M&A transactions, public offerings, securities regulatory compliance, and corporate governance.

Mr. Ondrejko received a B.A. in International Relations from Boston University, graduating summa cum laude with concentrations in economics and East Asian affairs. He received a J.D. from the Boston University School of Law, graduating summa cum laude and receiving the Alumni Academic Achievement Award for highest cumulative grade point average.

Beata Sivak

Head of E.U. Government Relations & Policy at Kraken Digital Asset Exchange

Before joining Kraken in October 2021, Beata spent 10+ years in government relations, working for Citibank, London Stock Exchange Group, and Nasdaq. She established from scratch a Brussels representation for the exchanges, amidst the heightened focus of policymakers and regulators post-financial crisis, and then during Brexit. Most recently she was Director and Head of the EU Representation for Citi, and was responsible for strategic relationship management and outreach to the EU institutions and governments of selected EU Member States. Prior to her career in financial services, Beata worked for three years at the Czech Ministry of Foreign Affairs at the Embassy in Stockholm, looking after economic affairs and trade. She has worked in

London, Stockholm, and Brussels. She speaks fluent English, French, Swedish, Czech, and some Dutch. Beata holds a bachelor's degree in political science from Stockholm University and Sciences Po Paris, and a Master's degree in EU law from the European Institute for Public Administration (EPA) in Luxembourg.

Cameron Funkhouser

Former Executive Vice President of Fraud Detection and Market Intelligence at the Financial Industry Regulatory Authority

Cameron Funkhouser is the former Executive Vice President of FINRA's Office of Fraud Detection and Market Intelligence, which included the Insider Trading and Fraud Surveillance units, FINRA's Complaint Center and FINRA's Whistleblower program.

After graduating from law school in 1984, Mr. Funkhouser began his career in securities regulation in the Market Surveillance Department of FINRA. Over the next four decades, he served in various roles of increasing responsibility at FINRA with a focus on surveillance of trading activity, investigations and rule enforcement involving the securities traded on Nasdaq, the New York Stock Exchange and the over-the-counter markets. Mr. Funkhouser has extensive experience conducting securities-fraud and rule-compliance investigations and has regularly been called upon throughout his career by civil and criminal law-enforcement authorities to provide training, technical assistance, investigative/litigation strategy consulting and expert testimony.

During his extensive career at FINRA, Mr. Funkhouser and his staff were involved in thousands of enforcement actions involving compliance violations of FINRA rules and are credited with uncovering numerous cases of Internet fraud, insider trading, market manipulation, Ponzi schemes and other white-collar misconduct, which have been successfully investigated and prosecuted by FINRA, the U.S. Securities and Exchange Commission, and other law-enforcement agencies across the country and internationally. In addition, he provided support services for the Market Watch and Listings departments of Nasdaq and the New York Stock Exchange.

Mr. Funkhouser was a top-rated speaker at FINRA conferences and SEC events; he also served as a lecturer at the FBI Training Academy. He continues to provide training as a guest lecturer at Duke University Law School and Georgetown University Graduate School of Foreign Service.

Since retiring from his post at FINRA in December 2019, Mr. Funkhouser provides advisory and consulting services to discreet clientele in the financial-

services industry, as well as law firms and corporations. He also serves as an expert witness in matters involving securities-industry rules and practices.

Mr. Funkhouser received a bachelor's degree in business from Georgetown University and a Juris Doctorate from George Mason University.

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the National Securities and Stock Market Commission of Ukraine (NSSMC)

Policy Seminar Series on Capital Market Regulation
Program Participation List

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PARTICIPANT LIST:

Oleksandra Andrieieva
Chief Specialist of EU Legislation Adaptation Unit, National Securities & Stock Market Commission (NSSMC)

Iraklii Baramiia
Commissioner, National Securities & Stock Market Commission (NSSMC)

Anatolii Barsukov
Board Member, National Bank of Ukraine (NBU)

Viktoriia Berezhniuk
Senior Manager, National Bank of Ukraine (NBU)

Eugene Besdeneshnyh
Chief Specialist of EU Legislation Adaptation Unit, National Securities & Stock Market Commission (NSSMC)

Svitlana Bilodid
Head of "Single Window" Department, National Securities & Stock Market Commission (NSSMC)

Yurri Boiko
Commissioner, National Securities & Stock Market Commission (NSSMC)

Liudmyla Bubnova
Head of Sector, National Securities & Stock Market Commission (NSSMC)

Serhii Chechel
Manager, Currency Regulation Instruments National Bank of Ukraine (NBU)

Ninel Chernomorchenko
Deputy Head Department of Methodology for Regulating Professional Participants in the Securities Market, National Securities & Stock Market Commission (NSSMC)

Ariadna Chovban
Chief Specialist, National Securities & Stock Market Commission (NSSMC)

Alla Druzeva
Contract Department of Controlling and Planning, National Securities & Stock Market Commission (NSSMC)

Tetiana Drygant
Chief Specialist of the Inspections of Depository Institutions Department, National Securities & Stock Market Commission (NSSMC)

Iryna Dubik
Principal Economist, National Bank of Ukraine (NBU)

Oleg Gorbenko
Head of Methodological Support of Financial Instruments Trading Unit, National Securities & Stock Market Commission (NSSMC)

Larysa Gorodna
Head of Public Procurement Regulation Department, National Securities & Stock Market Commission (NSSMC)

Anrriy Grodzinkskiy
Chief Specialist of the Legal Expertise Department, National Securities & Stock Market Commission (NSSMC)

Oksana Hyriy
Head of Enterprise Monitoring Department, National Securities & Stock Market Commission (NSSMC)

Arsen Ilin
Commissioner, National Securities & Stock Market Commission (NSSMC)

Iryna Ivanko
Financial Monitoring and Inspection Department, National Securities & Stock Market Commission (NSSMC)

Oles Karchemskyy
Head of Qualified Investors Research Department, National Securities & Stock Market Commission (NSSMC)

Olena Klimova
Chief Specialist, National Securities & Stock Market Commission (NSSMC)

Iryna Kornieva
Principal Economist, National Bank of Ukraine (NBU)

Nataliya Kovalenko
Head of Methodological Support of Prudential Supervision, Accounting and Audit Unit, National Securities & Stock Market Commission (NSSMC)

Victoria Kozyreva
Head of Specialist Certificate Issuance Unit, National Securities & Stock Market Commission (NSSMC)

Nataliia Kryzhna
Senior Economist, National Bank of Ukraine (NBU)

Oksana Kucheriava
Head of the Statistics Department of Administrative Services of the single Window, National Securities & Stock Market Commission (NSSMC)

Iryna Kurochkina
Head of the Methodology for Regulation Professional Market Participants Securities Department, National Securities & Stock Market Commission (NSSMC)

Kostiantyn Kyslytsyn
Chief Specialist of the Department for Development of Non-Banking Financial Services and Securities Market, Ministry of Finance of Ukraine

Serhii Kyziun
Head of Document Registration Department for administrative Service, National Securities & Stock Market Commission (NSSMC)

Oleh Laktionov
Chief Specialist, National Securities & Stock Market Commission (NSSMC)

Maksym Libanov
Commissioner, National Securities & Stock Market Commission (NSSMC)

Nataliia Litvinenko
Chief Specialist of the Legal Department, National Securities & Stock Market Commission (NSSMC)

Anna Liuh
Head of Activities and Traders Department, National Securities & Stock Market Commission (NSSMC)

Yuliia Lysenko
Senior Economist, National Bank of Ukraine (NBU)

Oleksandr Makogon
Head of Information Infrastructure Unit, National Securities & Stock Market Commission (NSSMC)

Inna Martynenko
Director of Corporate Governance and Corporate Finance Supervision Department, National Securities & Stock Market Commission (NSSMC)

Maryna Matviienko
Lead Economist, National Bank of Ukraine (NBU)

Tetiana Medynska
Head of the External and International Communications Unit, National Securities & Stock Market Commission (NSSMC)

Tetiana Melnykova
Chief Specialist of the Information Infrastructure Development Department, National Securities & Stock Market Commission (NSSMC)

Kostiantyn Mosentsev
Head of Capital Markets Supervision Department, National Securities & Stock Market Commission (NSSMC)

Kateryna Nazarenko
Head of International Protocol Unit, National Securities & Stock Market Commission (NSSMC)

Yudmila Onoprienko
Head of Prudential Supervision of Professional Stock Market Participants, National Securities & Stock Market Commission (NSSMC)

Vladyslav Orlov
Chief Specialist of Information Systems and Technologies Department, National Securities & Stock Market Commission (NSSMC)

Julia Ostapenko
Chief Specialist of the Legal Department, National Securities & Stock Market Commission (NSSMC)

Andriy Pakholchuk
Chief Specialist of Supervision of Capital Markets Department, National Securities & Stock Market Commission (NSSMC)

Andrii Patenko
Deputy Head of Office, National Bank of Ukraine (NBU)

Dmytro Peresunko
Director of Corporate Governance Methodology Department, Corporate Finance, Financial Instruments in Capital Markets and Organized Commodity Markets, National Securities & Stock Market Commission (NSSMC)

Olena Pistryk
Head of the Licensing Department for Collective Investment Institutions and Non-State Pension Funds, National Securities & Stock Market Commission (NSSMC)

Yanina Ponomarenko
Head of Financial Reporting Analysis Unit, National Securities & Stock Market Commission (NSSMC)

Yuriy Potyomkin
Head of the Methodologival Support of Corporate Governance of Participants in Capital markets and Organized Commodity Markets Unit, National Securities & Stock Market Commission (NSSMC)

Kateryna Ptotsenko
International Protocol Unit Chief Specialist, National Securities & Stock Market Commission (NSSMC)

Olena Radchenko
Management of State Regulation of Turnover in the Virtual Assets Market Unit, National Securities & Stock Market Commission (NSSMC)

Tetiana Ruzhanska
Manager, Foreign Exchange Market Organization, National Bank of Ukraine (NBU)

Oksana Salchuk
Head of Stock Market Infrastructure Licensing Unit, National Securities & Stock Market Commission (NSSMC)

Olena Shcherbakova
Board Member, National Bank of Ukraine (NBU)

Yaroslav Shliakhov
Commissioner, National Securities & Stock Market Commission (NSSMC)

Alla Sierova
Principal Economist, National Bank of Ukraine (NBU)

Svitlana Skrypnky
Department of Licensing and Regulation in the Field of Joint Investment, Non-State Pension Provision, National Securities & Stock Market Commission (NSSMC)

Valentyna Stepanova
Deputy Director of the Department- Head of the Department, National Securities & Stock Market Commission (NSSMC)

Yevgeniya Stryzheus
Chief Specialist in the Certification and Education Programs Management Department for Capital Markets Professionals Certification, National Securities & Stock Market Commission (NSSMC)

Stanislav Strzhalkivskyi
Principal Economist, National Bank of Ukraine (NBU)

Vitalii Svyryda
Head of EU Legislation Adaptation Unit, Strategic Development Department, National Securities & Stock Market Commission (NSSMC)

Oksana Tsymbalenko
Chief Specialist the of Financial Statement Analysis for Issuers in the Stock Market Unit, Department of Financial Statement Analysis for Capital Market Participants and Prudential Supervision, National Bank of Ukraine (NBU)

Oleksandr Ukolov
Head of the Anti-Corruption Department, National Securities & Stock Market Commission (NSSMC)

Nataliia Vahina
Head of Office, National Bank of Ukraine (NBU)

Lesia Vovk
Chief Specialist, National Securities & Stock Market Commission (NSSMC)

Dmytro Yanchenko
Head of Supervision of the Professional Participants Unit, National Securities & Stock Market Commission (NSSMC)

Tetiana Yenko
Financial Monitoring and Inspection Department, National Securities & Stock Market Commission (NSSMC)

Olha Yushkevych
Director, International Cooperation and Communication Department, National Securities & Stock Market Commission (NSSMC)

Iryna Zhak
Deputy Head of Office- Head of Division, National Bank of Ukraine (NBU)s