

**SEMINAR ON OVERSEAS OTC MARKET DEVELOPMENT AND
SUPERVISION**

**(Organized by
China Securities Regulatory Commission and Shenzhen Stock Exchange)**

AGENDA

Time: January 27 ~ 28

Place: Nirvana Resort Beijing

January 27 (Wednesday) Morning

08 : 30 Commencement of Meeting

Host: Qi Bin,
**Director, Research Center, China Securities Regulatory
Commission (CSRC)**

08 : 30-08 : 45 Opening Speech

Organizer Speaker: CSRC's Leader

08 : 45-09 : 45 Introduction of the Relationship between US Multiple Stock Markets

Guest Speaker: Eric Landheer
General Manager, Asian Pacific, NASDAQ

09 : 45-10 : 15 Discussion Session

10 : 15-10 : 30 Tea Break

10 : 30-11 : 30 Introduction of the Development Process, Organization Mechanism,
Market Access and Supervision of the US Pink Sheet OTC Market as
well as the Stock Listing Rules, Trading Mechanism and Stock
Exchange Market Connection

Guest Speaker: R. Cromwell Coulson
President of the US Pink Sheet OTC Market

11 : 30-12 : 00 Discussion Session

12 : 00-13 : 00 Buffet Lunch

13 : 00-14 : 00 Break

January 27 (Wednesday) Afternoon

14 : 00 Continuation of the Meeting

14 :00-15 :00 Introduction of the Securities Offering, Listing, Trading and Supervision
in the US OTC Market

Guest Speaker: Steven Winegar

Managing Director, Legal Department, Goldman Sachs

Margo Topman

Vice President, Legal Department, Goldman Sachs

15 : 00-15 : 30 Discussion Session

15 : 30-15 : 45 Tea Break

15 : 45-16 : 45 Overview of Rule 144A Exemption and PORTAL Markets

Guest Speaker: Leiming Cheng

Partner, Simpson Thacher & Bartlett LLP

16 : 45-17 : 15 Discussion Session

18 : 00 Banquet

January 28 (Thursday) Morning

09 : 00 Commencement of Meeting

09 : 00-10 : 00 Introduction of the Basics of the US OTCBB and Overview of the US
OTC Market Supervision from the Perspective of Market
Participants

Guest Speaker: Matthew Lavicka

COO, Stock Trading Department, Goldman Sachs

10 : 00-10 : 30 Discussion Session

10 : 30-10 : 45 Tea Break

10 : 45-11 : 45 Introduction of the Development Process, Organization Mechanism,
Market Access and Supervision of the UK OTC Market as well as
the Stock Listing Rules, Trading Mechanism and Stock Exchange
Market Connection

Guest Speaker: Paul Haddock

Supervisor, Capital Market Department, PLUS Market

11 : 45-12 : 15 Discussion Session

12 : 15-13 : 00 Buffet Lunch

13 : 00-14 : 00 Break

January 28 (Thursday) Afternoon

14 : 00 Continuation of the Meeting

14 : 00-15 : 00 Introduction of the Market Maker Scheme of the US OTC Market

Guest Speaker: [Benny Adler](#)
Supervisor, Managing Director
Market Maker Department, Goldman Sachs

15 : 00-15 : 30 Discussion Session

15 : 30-15 : 50 Tea Break

15 : 50-16 : 50 Introduction of the Market Maker Scheme of the Taiwan OTC Market

Guest Speaker: [Guojun, Zhang](#)
Chairman, Fubon Securities, Taiwan

16 : 50-17 : 20 Discussion Session

17 : 20-17 : 30 Closing Speech

Organizer Speaker: [CSRC's Leader](#)

18 : 00 Banquet