

William R. Harts
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William R. Harts is a management consultant known in the financial services industry as a pioneer of algorithmic trading as well as an authority on financial market structure and applied technology.

Mr. Harts has most recently been Managing Director and Head of Equity Strategy for Banc of America Securities. This position included responsibility for development of the firm's electronic and algorithmic trading businesses, including its industry-leading Electronic Algorithmic Strategy Execution (EASE) and InstaQuote direct market access products as well as the Quantitative Strategies research group. He was Chairman of the Bank's NYSE Specialist business, guiding it through an especially tumultuous reinvention process. Mr. Harts also had broad responsibility for the Equity Division's strategic planning, investments and joint ventures. In that capacity he led investments in the Chicago Stock Exchange and the BIDS Alternative Trading System and managed the integration of two other acquisitions into the bank.

Prior to joining the bank, Mr. Harts held the position of Executive Vice President for Corporate Strategy for The NASDAQ Stock Market, Inc. where his responsibilities included the planning and development of strategic initiatives. He was also a consultant to the NASD, assisting with the design and implementation of the industry-wide Alternative Display Facility, and National Financial Services (a division of Fidelity Management & Research) advising on restructuring their brokerage business.

Before moving to NASDAQ, Mr. Harts was Managing Director of Strategic Business Development for the Global Equity Division of Salomon Smith Barney with responsibility for the firm's partnerships, joint ventures and investments as well as market structure developments relating to equity trading. Before taking on that role, Mr. Harts was head of the firm's Global Program Trading Department for seven years, with responsibility for desks in New York, London and Tokyo. He began at SSB in September 1993 after working at Lehman Brothers where he established a pioneering automated market making and trading operation for the Worldwide Equities Division. Prior to that, he worked at Goldman, Sachs & Co. for four years with Fischer Black in their Quantitative Strategies Group developing equity derivative trading systems.

Mr. Harts is a featured speaker and panelist on electronic trading and market structure issues at many industry forums. He has spoken at the SIFMA 2007 Annual Conference, the FPL Americas Electronic Trading Conference, the Securities Industry Association Market Structure Conference, the Pace University Center for the Study of Equity Markets' Securities Industry Conference, and the Baruch College Zicklin School of Business' Regulation of U.S. Equity Markets Conference. He is quoted extensively in the books, "Regulation of U.S. Equity Markets" and "Call Auction Trading: New Answers to Old Questions." He was a member of the SEC's Special Advisory Committee on Market Information and the Nasdaq UTP Advisory Committee.

Mr. Harts served as a Director and Vice Chairman and member of the Board of the Philadelphia Stock Exchange from 1994 through 1999. He has been a member of the Board of Directors of JapanCross, an electronic trading system for Japanese equities that he helped establish. He has served on the boards of BRUT and MarketXT, two electronic communications networks, as well as the managing advisory committee for Primex Trading, an alternative trading system.

Before coming to Wall Street, Mr. Harts worked in the information technology industry for more than twelve years and is the developer of a best selling data communications software package. His articles on various aspects of the computer industry have been published internationally in PC Magazine.