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Dr. Frank M. Hatheway is Chief Economist of the NASDAQ OMX Group Inc., and leads the Economics & Statistical Research Department. His team is responsible for a variety of projects and initiatives in the U.S. and Europe to improve market structure, encourage capital formation, and enhance trading efficiency. A regular participant in industry events for both issuers and traders, he has appeared before national regulatory agencies around the world and the U.S. Congress to discuss a variety of issues around the equities and derivatives markets. His recent projects include evaluating the effects of increasing order segmentation on market quality and developing proposals to improve capital formation for smaller companies.

Dr. Hatheway's background prior to joining NASDAQ OMX combines academics and regulation with industry experience. Frank was a finance professor at Penn State University and a researcher in market microstructure. He has authored academic articles in the *Journal of Finance*, *Journal of Financial Intermediation* and other leading finance journals. He has served as an Economic Fellow and Senior Research Scholar with the U.S. Securities and Exchange Commission, worked as a derivatives trader, and earned his Ph.D. in Economics from Princeton University.