

**William John Barclay - Page 1**

William John Barclay  
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**Employment**

1/04 – present	Retired
11/99 – 1/04	Senior Vice President, Business Analysis and Product Planning, Chicago Stock Exchange, 440 S. LaSalle St., Chicago IL 60605
10/98 – 11/99	Senior Vice President, Strategic Planning and OTC Product Line, Chicago Stock Exchange, 440 S. LaSalle St., Chicago IL 60605
7/86 – 10/98	Chicago Board Options Exchange, LaSalle at Van Buren, Chicago IL 60605.

Vice President, Department of Strategic Planning and International Development  
1/91 to 10/98

Manager, CBOE structured product trading, 1/96 to 10/98

Managing Director, CBOE Technical Assistance Program 6/92 to 10/98

Staff Director CBOE/CBOT joint venture 7/87 to 10/98

Product Manager, FLEX Options, 4/92 - 2/98

Assistant Vice President, Department of Operations Planning 8/88 - 1/91

Director, Department of Operations Planning 7/87 - 8/88

Director, Department of Strategic Planning 7/86 - 7/87

3/86 - 6/86 Chicago Board of Trade, 141 W. Jackson Blvd., Chicago IL 60604. Marketing Manager, Agricultural and Metals Complexes (Position assumed upon affiliation of MidAmerica Commodity Exchange with Chicago Board of Trade)

1982 - 1986 MidAmerica Commodity Exchange, 444 W. Jackson Blvd., Chicago IL 60606. Director, Department of Research and Market Education, 6/84 - 4/86; Manager, Department of Economic Research 4/83 - 6/84; Staff Economist, Department of Economic Research, 5/82 - 4/83.

1979 - 1982 New American Research Institute, 3244 N. Clark, Chicago IL 60657. Consultant on U. S. economic issues, inflation, labor markets, and public employment. Chief financial officer with responsibility for budget development and administration.

1977 - 1981 San Diego State University, Sociology Department. (On leave of absence 1979 - 1981).

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Courses taught included: Social Organization, Bureaucracy and Formal Organization, U. S. Economy, and graduate seminar in Social Theory. Asst. Prof.

1975 - 1977 James Madison College, Michigan State University. Taught social sciences courses. Asst. Prof.

1971 - 1975 Graduate student, Michigan State University.

1969 - 1971 Corning Community College. Taught courses on the sociology and economics of the United States. Lecturer.

### **Education**

Michigan State University	Ph.D. 1975 Sociology Economics Minor Field
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Cornell University	M.A. 1969 Sociology History Minor Field
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University of North Carolina at Chapel Hill	B.A. 1967 Sociology
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### **Administrative Experience**

#### **Chicago Stock Exchange**

Served as CHX representative to the Intermarket Trading System (ITS) Committee. The ITS Committee is the industry group that administers the intermarket trading system for trading in NYSE and AMEX listed issues. During my tenure, the ITS Committee reviewed and assessed several proposals for modernizing ITS. Although the Committee reached no consensus, I had occasion to discuss these proposals at length with both representatives from other markets and senior SEC staff and expect that the latter will be adopting a version of this work in an upcoming market structure release.

Development and implementation manager for CHX E-Session (extended trading hours). This project involved management of 60 - 65 staff from IS, Floor Operations, Sales and Marketing, Planning and Development, Legal Services, and Market Regulation. Project components included development of competitive strategy for extended hours trading, organizing floor (specialist) support, marketing to order sending firms, creation of E-Session trading system requirements,

obtaining SEC approval for the session and coordination with industry utilities such as SIAC, NSCC and NASDAQ's NTDS and NQDS. CHX E-Session was launched on October 29, 1999, making the Exchange the first SRO to offer this service to its customers.

Administrative oversight for development of CHX OTC (NASDAQ) product line. Responsibilities included expansion of UTP OTC product line to 1000 issues, coordination of rule revisions to execution priorities and price improvement algorithm of OTC stocks, negotiations with NASDAQ on OTC UTP Plan issues, solicitation of additional specialists to support increased number of eligible issues, and direction of trading system development. CHX volume in OTC issues grew from an average daily traded count of 1900 in 10/98 to 65,000 in 11/99

Conducted negotiations with proprietary equity product providers for licenses on Standard and Poor's 500 stock basket ("SPY") and NASD NASDAQ-100 basket ("QQQ").

### **Chicago Board Options Exchange**

Directed development of CBOE's stock trading capability. Responsible for assuring floor, regulatory, systems, and marketing operational readiness for stock trading, coordination of specialist qualification and selection process, and development of rule filings governing listing and trading of stock products. Project required management of more than 40 staff from IS, regulatory services, marketing and floor operations.

Development and implementation manager for FLEX option product. Project components included competitive strategy development vs. OTC market, product design, marketing to institutional trading desks, coordination of market makers training, development of system requirements, and oversight of SEC approval process. Staff supervised from all of the foregoing areas (total 30 individuals).

Directed CBOE Technical Assistance Program to aid in development of equity derivatives in emerging markets. Markets worked with include Venezuela, Chile, Peru, Mexico, Malaysia, Thailand, Korea, Taiwan, Hong Kong, India, Turkey, Czech Republic, Slovakia, and Italy.

Negotiated market information sharing agreements between CBOE and various non-U.S. markets including Tokyo Stock Exchange, London Stock Exchange, Paris Bourse, and Hong Kong Stock Exchange.

Executed licenses for CBOE trading of TOPIX (Tokyo Stock Exchange), FTSE and Eurotrack (London Stock Exchange), and DAX (Frankfurt Stock Exchange) options.

Coordinated joint venture with Chicago Board of Trade for trading of securities options and futures

on same underlying products. Oversight responsibility for determining systems applications to order routing and execution, development of trading procedures, and presentation of joint venture to SEC and CFTC for regulatory review. Developed and administered project budget.

Member of CBOE delegation for discussions with Japanese Ministry of Finance regarding access of Japanese resident institutions to U.S. securities markets.

Exchange representative to Financial Instruments Study Committee, Virginia Tech Futures and Options Center

Exchange representative to Chicago Japan-American Society.

Coordinated staff analyses of October 1987 crash and October 1989 market break, including preparation of testimony for congressional oversight committees.

#### **MidAmerica Commodity Exchange/Chicago Board of Trade**

Organized Department research for futures options (wheat and soybeans), futures feasibility studies and/or submissions on U.S. Treasury Bills, real interest rates, stock indices, cattle, hogs, and copper.

Developed Exchange market education capability in options and futures culminating with reorganization of Department in 6/84 from Economic Research to Research and Market Education.

Served as Exchange liaison with Commodity Futures Trading Commission for contract submissions and amendments, and selected comment letters on regulatory issues.

#### **New American Research Institute**

Coordinated research and organized task forces on urban issues, labor markets, fiscal problems of higher education.

#### **James Madison College, Michigan State University**

Coordinated student curriculum in Ethnic and Racial Intergroup Relations.

#### **Communications Skills and Experience**

Panelist on FIBV financial and business strategy workshop, December 1999.

Lecturer for Brazilian Equity Derivatives tour sponsored by Bolsa de Valores do Rio de Janeiro,

1995 – 1999.

Organizer and Instructor, seminar on “Derivatives Market Development at the Bolsa de Valores de Lima,” January 1998

Taught in SEC International Securities Market Development Program, 1995 - 1998

Taught in University of Rhode Island, PACAP Training Program for Emerging Market Executives, 1995 - 1998

Primary instructor for Stock Exchange of Thailand, Development and Regulation of Derivatives Markets Conference, 9/97

Organizer and Instructor, “Warsaw Derivatives Seminar,” Warsaw, Poland, 5/97

Panel Organizer, FIBV Emerging Markets Conference, session on “Emerging Markets and Derivatives,” Cancun, 4/97

Lecturer, Santiago, Chile “Development of Equity Derivative Markets,” 12/96, sponsored by Santiago Stock Exchange

Presentation at Greek-American Chamber of Commerce conference on “Risk Management Strategies: Options and Futures,” Athens, 11/96

Seminars on “Strategic Applications of Derivative Instruments,” “Development of Derivative Markets”, “The Regulation of Derivatives: Issues and Procedures”, and “Stock and Equity Derivatives: Intermarket Mechanisms”, Shanghai, Suzhou, Nanjing, Xian, and Beijing, trip and lectures sponsored by Jiangsu Science and Technology Commission, Nanjing, PRC, April 1994.

Taught courses on options and futures for Stuart School of Business, Financial Markets and Trading Program, Illinois Institute of Technology, 1993 and 1994.

Presentation at OECD Seminar on Dynamic Asian Economies, “The Development of Equity Derivative Markets,” Paris 12/1993

Instructor, CBOE/OCC seminar on index option strategies, Hong Kong 1993 and 1994

Seminars at 1998 (Bangkok), 1997 (Shanghai), 1996 (Manila), 1995 (Taipei), 1994 (Jakarta), 1993 (Kuala Lumpur), 1992 (Hong Kong), 1991 (Seoul), and 1990 (Bangkok) Pacific Basin Capital Markets Conference: (1) Introduction to Index Options and Portfolio Risk Management; and (2)

### **Index Options Tutorial**

Taught seminars for Center for Capital Market Studies and Stock Exchange of Thailand (1990, 1991 and 1994) on (1) development of derivative markets; (2) uses of index options for risk management; and (3) regulatory oversight of equity derivative products.

Delivered papers and presentations on options and futures to industry audiences in the U. S. and Japan including brokers, portfolio managers, floor traders, and cash market merchandisers.

Organized CBOE presentations to "big four" brokerage houses in Japan and representatives of Japanese Ministry of Finance.

Organized MidAmerica and Chicago Board of Trade representation at commodity trade shows including program sessions.

### **Research and Writing Experience**

"Index Derivatives Trading and the Indian Equity Market: Impact, regulation, and Contract Design," FIRE Project under contract to Price Waterhouse, 7/97.

"Development of Equity Derivatives: A Review of the Experiences of 25 Markets," paper delivered at 1997 Pacific Basin Capital Markets Conference in Shanghai.

"Feasibility Study of a Derivatives Exchange in India," FIRE Project under contract to Price Waterhouse, 3/96.

"The World Options Market, Structure and Trends", 1993, 1994, 1995 and 1996, Reports to the International Options Market Association.

"Innovative Structures: Using FLEX Options to Create Synthetic Money Market Instruments," with Marc Allaire, in Financial Engineering with Derivatives, Jess Lederman and Robt. A. Klein, eds, Irwin Pub. NY 1995.

"FLEX Options: A New Generation of Derivatives," in Derivatives and Synthetics, Jess Lederman and Robt. A. Klein, eds., Probus Pub., Chicago 1994.

"The Creation of Equity Derivative Markets: Learning from Experience" (co-authored with Eric Noll), paper delivered at 1992 Pacific Basin Capital Markets Conference in Hong Kong

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Authored CBOE analyses submitted to US Securities and Exchange Commission on 1987 and 1989 market crashes

Developed CBOE position on and wrote comment letters regarding circuit breakers and securities regulatory policy.

Research on cash market for stock indices, debt instruments, various agricultural products and copper for contract development at MidAmerica Commodity Exchange and CBOE.

Researched and published articles in academic journals on fiscal problems of U. S. federal, state and local governments; urban labor markets; economics and social policy of agricultural development in California; organizational and economic structure of the world copper industry; and population policy.

Authored introductory and advanced exchange brochures for hedging and trading of futures and options; authored articles on hedging with futures and options for agricultural publications; authored newsletters for marketing of exchange products at various agricultural and financial industry associations.

Researched and wrote MidAmerica market strategy newsletter Open Interest for brokerage community.

Developed MidAmerica option slide show including writing of script and editing of slides.

Edited, with Krishna Kumar and Ruth Sims (Hamilton) Racial Conflict, Discrimination, and Power, AMS Press, 1976.

**Educational Honors Received**

1971 - 1974 National Defense Education Act

Fellowship, Michigan State University

1967 - 1969 National Institute of Child Care,

Health and Development Scholarship,  
Cornell University

Phi Kappa Phi, Michigan State University

Phi Beta Kappa, University of North Carolina

References available upon request.