



Janet M. Angstadt

Partner

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Practices

FOCUS: Financial
Services

Broker-Dealer
Regulation

Financial Services
Regulatory and
Compliance

Proprietary Trading
Firms

Private Equity
Regulatory
Compliance

Quantitative and
Algorithmic Trading

Industries

Financial Institutions

Education

JD, DePaul
University College
of Law

BA, St. Olaf College

Bar Admissions

Illinois

Janet M. Angstadt is the head of Katten's Chicago Financial Services practice. She focuses her practice on broker-dealer and exchange compliance issues and advises companies on matters regarding compliance with the regulations of the US Securities and Exchange Commission (SEC) and self-regulatory organizations (SROs).

Janet represents clients in a wide range of legal and regulatory matters, including mergers and acquisitions, SRO investigations, compliance issues related to registrations, sales practice, short sales, Regulation NMS, market-making and options and equities order handling. She advises on alternative trading systems, including dark pools and electronic communication networks, policies and procedures for trading systems development and testing and exchange-traded funds (ETFs).

Janet counsels large, full-service broker-dealers, exchanges and clearinghouses as well as firms with market-making, proprietary trading and algorithmic models. She also advises market centers on equities and derivatives market structure initiatives, including market access, market data, new products and SEC policy initiatives. In addition, Janet conducts independent compliance and technology reviews and audits related to enforcement action settlements.

Before joining Katten, she served as general counsel to NYSE Arca, Inc., an electronic equities and options exchange. As general counsel of NYSE Arca, Janet worked extensively on market structure and regulatory compliance issues and managed the company's membership and registrations departments. Prior to the merger of the New York Stock Exchange and Archipelago, she served as the deputy general counsel of Archipelago, where she created and implemented key company policies, including the company's procedures for development and testing of exchange technology. Janet also managed the compliance programs for Archipelago's four affiliated broker-dealers and played an integral role in legal and regulatory matters involving human resources, intellectual property and mergers and acquisitions, including Archipelago's acquisition of the Pacific Exchange and its merger with the New York Stock Exchange.

Earlier, Janet was senior vice president and counsel to the capital markets group of EVEREN Securities, Inc. She also was senior counsel for the SEC's Division of Market Regulation where she was a member of the three-person study team for the *Market 2000 Report*.



Memberships

- Econ Illinois, Governing Board
- Securities Industry and Financial Markets Association

Advisories

- SEC Approves a Streamlined FINRA Rule Set for Certain Broker-Dealers Engaged Only in Limited Capital Raising Activities (September 1, 2016)
- SEC Approves IEX as a National Securities Exchange and Issues Interpretation To Allow IEX "Speed Bump" (June 23, 2016)
- The SEC Approves a FINRA Rule Amendment Requiring Registration of Associated Persons Who Design or Develop Algorithmic Trading Strategies (April 14, 2016)
- FINRA Files Proposed Rule Requiring Registration of Associated Persons Who Design or Develop Algorithmic Trading Strategies (February 18, 2016)
- Proposed Amendments to SEC Rule 15b9-1 Would Require Most Proprietary Trading Broker-Dealers to Become FINRA Members (April 20, 2015)
- FINRA Seeks Comment on Proposal Requiring Registration of Associated Persons Who Develop Algorithmic Trading Strategies (March 26, 2015)
- FINRA's New Consolidated Supervision Rules: A Roadmap to Compliance (November 11, 2014)
- SEC Issues Frequently Asked Questions on Supervisory Liability of Broker-Dealer Compliance and Legal Personnel Under Section 15(b)(4) and 15(b)(6) of the Exchange Act (October 9, 2013)
- The JOBS Act: Congress Overhauls Laws Governing Capital Raising for Most Issuers and Reporting for New Public Companies (March 30, 2012)
- MiFID II—How It Affects Proprietary Traders and Algorithmic Traders (October 31, 2011)
- Guidelines from European Regulator Focus on High Frequency and Algorithmic Trading Obligations (August 18, 2011)
- SEC Adopts Large Trader Reporting Rule (August 3, 2011)
- SEC Extends Compliance Date for Certain Requirements of the Market Access Rule (June 28, 2011)
- SEC Adopts New Rule Concerning Risk Management Controls for Broker-Dealers with Market Access (November 16, 2010)
- FINRA Provides Guidance on Broker-Dealer Funding and Liquidity Risk Management Practices (November 5, 2010)
- SEC Proposes Major Initiative to Build a Consolidated Audit Trail for Equities and Options (June 10, 2010)



- New Circuit Breaker Proposed for Individual Stocks (May 20, 2010)
- SEC Staff Conducting Broad Analysis of Derivative Use by Registered Funds: Certain ETF Applications Are Temporarily Placed on Hold Until Study Is Concluded (March 26, 2010)
- SEC Adopts New Short Sale Price Test Rules (March 5, 2010)
- SEC Adopts New Short Sale Price Test (February 26, 2010)
- SEC Proposes New Market Access Rule and Approves Modifications to the Sponsored Access Rule of the Nasdaq Stock Market (January 29, 2010)
- SEC Publishes Equity Market Structure Concept Release with Focus on High Frequency Trading, Co-Location, Market Data Latencies and Undisplayed Liquidity (January 25, 2010)
- SEC Proposes Rules and Amendments Regarding Regulation of Non-Public Trading Interest ("Dark Pools") (November 19, 2009)
- SEC Issues Important New Reg SHO FAQs Concerning "Long" and "Short" Order Marking and Locates for Foreign Broker-Dealers (August 31, 2009)
- SEC Reopens Comment Period for Short Sale Price Test and Proposes "Alternative Uptick Rule" (August 18, 2009)
- SEC Makes Short Selling Rule Permanent and Plans to Increase Short Sale Transparency (July 30, 2009)
- SEC Votes to Seek Comment on Five Alternative Short Sale Rule Proposals (April 9, 2009)
- OFAC Issues Guidance Regarding Scope of OFAC Compliance Programs (November 7, 2008)
- SEC Adopts Final Short Selling Rules (October 28, 2008)
- New Emergency Short Sale Rules Effective September 18, 2008 (September 2008)
- Second "ComplianceAlert" Cites Common Deficiencies, Effective Practices of Advisers, Funds and Brokers (August 2008)
- SEC Considers Expansion of the Applicability of Its Recent Short Sale Restrictions (July 2008)
- SEC Issues Emergency Order to Limit "Naked" Short Sales in Certain Financial Securities (July 2008)

Articles

- Co-author, Recent Regulatory Initiatives Affecting High Frequency Trading, *Automated Trader Magazine* (June 2010)
- Author, A New Market Access Rule For Broker-Dealers?, *Law360* (March 15, 2010)



Newsletters

- Author | *Corporate & Financial Weekly Digest* (Weekly)

Speaking Engagements & Presentations

- Panelist | Recent Legal Developments on Securities and Derivatives Issues for Sell-Side and Buy-Side Market Participants | New York, New York (July 27, 2016)
- Panelist | Regulatory and Cross-Border Issues for Proprietary Trading Firms | London, United Kingdom (February 4, 2016)
- Panelist | A Review of CFTC Proposed Regulation AT and Its Potential Practical Impact | Webinar (December 17, 2015)
- Panelist | Emerging Trends in Securities and Futures Trading Regulation | New York, New York (November 11, 2015)
- Financial Services Litigation Symposium | New York, New York (October 6, 2015)
- Panelist | Developments in Proprietary Trading: Cross-Border Comparison of US and European Regulatory Initiatives | Chicago, Illinois (April 28, 2015)
- Speaker | Enforcement Issues Arising from Dark Pools | Chicago, Illinois (November 20, 2014)
- Presenter | Financial Services Litigation Symposium | New York, New York (October 16, 2014)
- Panelist | The Deep End of Dark Pools: Increased Scrutiny of High Frequency Trading | First Chair Awards Conference & Gala | Chicago, Illinois (August 27, 2014)
- Panelist | Recent Publicity Concerning Proprietary Trading: Potential Regulatory Responses | New York, New York (May 6, 2014)
- Panelist | Recent Publicity Concerning Proprietary Trading: Potential Regulatory Responses | Chicago, Illinois (April 28, 2014)
- Presenter | Pitfalls in a Shifting Landscape: Trade Practice Issues for Futures and Securities | Chicago, Illinois (December 3, 2013)
- Presenter | Enforcement and Examination Priorities of Options Regulators | New York, New York (October 1, 2013)
- Presenter | Enforcement and Examination Priorities of Options Regulators | Chicago, Illinois (July 9, 2013)
- Panelist | Regulators as Initiators | Rapidly Changing Securities Markets: Who Are the Initiators? | New York, New York (October 9, 2012)
- Presenter | SEC and CFTC Regulatory Update | Chicago, Illinois (July 17, 2012)
- Panelist | Regulatory Compliance 2011 | New York, New York (November 30, 2011)



- Presenter | Proprietary Trading Issues for 2012 | Chicago, Illinois (October 20, 2011)
- Panelist | Bloomberg's High Frequency Trading Briefing | Chicago, Illinois (July 12, 2011)
- Moderator | The Security Traders Association of New York's 75th Annual Conference & Celebration | New York, New York (March 31, 2011)
- Panelist | What will be the legacy of the 'flash crash'? | Chicago Trading & Investing Summit 2010 | Chicago, Illinois (October 14, 2010)
- Panelist | Options Market Structure – An Institutional vs. Retail Marketplace? | State of Institutional Options Trading from a Liquidity, Regulatory and Technology Perspective | New York, New York (October 6, 2010)
- Panelist | SEC Market Structure Concept Release | 74th Annual Security Traders Association of New York Conference | New York, New York (April 22, 2010)
- Speaker | Proprietary Trading on European Markets | Chicago, Illinois (April 14, 2010)
- Speaker | Legal and Regulatory Implications of New Short Sale Rule | SEC's New Short Sale Rule: Implications and Ambiguities | New York, New York (March 29, 2010)
- Panelist | New SEC Initiatives Affecting Equity and Options Trading | New York, New York (March 18, 2010)
- Panelist | New SEC Initiatives Affecting Proprietary Trading | Chicago, Illinois (February 25, 2010)
- Speaker | Financial Regulatory Reform: Current Developments | Chicago, Illinois (December 3, 2009)
- Panelist | Proprietary Trading Follow-Up Roundtable | Chicago, Illinois (April 16, 2009)
- Presenter | Regulatory Developments in Equity and Options Trading | New York, New York (March 12, 2009)