

## ONNIG H. DOMBALAGIAN

Tulane University School of Law  
6329 Freret Street, Room 230D  
New Orleans, LA 70118  
(504) 865-5968 · odombala@tulane.edu

### ACADEMIC EMPLOYMENT

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#### **Tulane University School of Law, 2003–present**

<i>Rank</i>	John B. Breaux Chair in Law and Business George Denègre Endowed Professorship in Law
<i>Courses</i>	Business Enterprises Corporate Finance Securities Regulation Mergers & Acquisitions Law, Finance & Technology Seminar Capital Markets Seminar Contract Drafting
<i>Decanal Service</i>	Vice Dean for Academic Affairs, 2016–2020
<i>University Committee Service</i>	Conflict of Interest Committee (Chair, 2022–2025) Institutional Conflict of Interest Committee Task Force on Artificial Intelligence in Research SACSCOC Compliance Certification Committee Technology Committee Five-Year Review of David Meyer—Dean, Law School (elected) Committee for Academic Freedom & Responsibility of Students Budget Review Committee
<i>Law School Committee Service</i>	Academic Affairs (Chair, 2011, 2014 and 2024) Appointments Assessments (Chair, 2021) Clinical Retention & Promotion (Chair, 2022) Executive (elected 2010 and 2014) Experiential Learning Faculty Handbook (Chair, 2021) Intellectual Life JD/MBA Task Force (Co-Chair, 2016) Promotion and Tenure (Chair, 2016) Strategic Planning
<i>Awards</i>	Felix Frankfurter Distinguished Teaching Award, 2007
<i>Other Service</i>	Co-Founder and Co-Director (2017), Intersession—Business Literacy for Lawyers Co-Founder and Co-Director (2012–2015), Intersession—Transactional Practice

**American University of Armenia, Yerevan, Armenia, Fall 2000 (visiting professor)**

## SCHOLARSHIP

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### Book

*Chasing the Tape: Information Law and Policy in Capital Markets*  
Cambridge, Mass.: MIT Press, 2015

### Book Chapters

“Best Execution: An Impossible Dream?” in *The Cambridge Handbook of Investor Protection*  
(Arthur B. Laby, ed., Cambridge University Press 2022)

“Securities and Derivatives Exchanges in the United States,” in *Financial Market Infrastructures: Law and Regulation* (Jens-Hinrich Binder & Paolo Saguato eds., EU Financial Regulation Series, Oxford University Press 2021)

“Transnational Capital Market Regulation and the Role of the Stock Exchange”  
in *Beyond Territoriality: Transnational Legal Authority in an Age of Globalization*  
(Günther Handl & Joachim Zekoll eds., Leiden: Brill/Martinus Nijhoff 2012)

### Journals

*Class Certification of Exchange-Listed Options in Securities Class-Action Litigation*  
27 U. Penn. Bus. L.J. (forthcoming, with Don Chance & Steven Feinstein)

*Are Cryptoexchanges the Exchange Act’s Trojan Horse?*  
21 Berkeley Bus. L.J. 327 (2024)

*Bond Trading at the Digital Frontier*  
49 J. Corp. L. 489 (2024)

*Texas Gulf Sulphur and Information Disclosure Policy*  
71 SMU L. Rev. 713 (2018)

*Preserving Human Agency in Automated Compliance*  
11 Brooklyn J. Corp. Fin. & Com. L. 71 (2016)

*Substance and Semblance in Investor Protection*  
40 J. Corp. L. 599 (2015)

*Principles for Publicness*  
67 Fla. L. Rev. 649 (2015) (reprinted in the *Securities Law Review*)

*The Volcker Rule and Regulatory Complementarity*  
10 Oxford Capital Markets L.J. 469 (2015)

*Exchanges, Listless?: The Disintermediation of the Listing Function*  
50 Wake Forest L. Rev. 579 (2015)

*The Expressive Synergies of the Volcker Rule*  
54 B.C. L. Rev. 469 (2013)

*Proprietary Trading: Of Scourges, Scapegoats, and Scofflaws*  
81 U. Cin. L. Rev. 387 (2012)

*Regulating Informational Intermediation*

1 Am. U. Bus. L. Rev. 59 (2011)

*Investment Recommendations and the Essence of Duty*

60 Am. U. L. Rev. 1265 (2011) (reprinted in the *Securities Law Review*)

*Requiem for the Bulge Bracket?: Revisiting Investment Bank Regulation,*

85 Ind. L.J. 777 (2010)

*Can Borrowing Shares Vindicate Shareholder Primacy?*

42 U.C. Davis L. Rev. 1231 (2009)

*Choice of Law and Capital Markets Regulation*

82 Tul. L. Rev. 1903 (2008)

*Licensing the Word on the Street: The SEC's Role in Regulating Information*

55 Buff. L. Rev. 1 (2007)

*Self and Self-Regulation: Resolving the SRO Identity Crisis*

1 Brooklyn J. Corp. Fin. & Com. L. 317 (2007)

*Demythologizing the Stock Exchange: Reconciling Self-Regulation and the National Market System*

39 U. Rich. L. Rev. 1069 (2005) (reprinted in the *Securities Law Review*)

**Works in Progress**

*Serendipity and Self-Regulation*, <https://ssrn.com/abstract=4965243>

**Invited Blog Posts**

“Serendipity and Self-Regulation: The Case of Cryptocurrency ETPs”

Columbia Law School Blue Sky Blog, October 10, 2024

“Class Certification of Exchange-Listed Options in Securities Class-Action Litigation”

Columbia Law School Blue Sky Blog, April 4, 2024

“Are Cryptoexchanges the Exchange Act’s Trojan Horse?”

Columbia Law School Blue Sky Blog, March 6, 2024

“Compliance Personnel: The ‘Architects and Engineers’ of Automated Compliance Systems”

Compliance & Enforcement Blog, New York University School of Law, October 12, 2016

“Thoughts on the Evolution of Exchanges”

Columbia Law School Blue Sky Blog, July 23, 2015

**Other**

*Regulating Information Flows in Capital Markets*

68 SMU L. Rev. 727 (2015) (contribution to tribute issue to Alan Bromberg)

Testimony before the U.S. Senate Committee on Banking, Housing, and Urban Affairs at a field hearing entitled “Alleged Stanford Financial Group Fraud: Regulatory and Oversight Concerns and the Need for Reform,” Baton Rouge, Louisiana, August 17, 2009

*Lending a Hand to the Invisible Hand: How a National Market System Contributes to the Evolution of the U.S. Securities Marketplace* (with Annette L. Nazareth) (SEC Historical Society Major Issues Conference, November 14–15, 2001)

## PROFESSIONAL EXPERIENCE

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**Attorney Fellow** (GS-15/SK-16), U.S. Securities & Exchange Commission, Washington, DC, 2001–2003

Drafted joint margin regulations for security futures with CFTC staff. Participated in rulemaking and policy initiatives relating to security futures, the national market system, regulation of retail swaps, and exchange-traded options. Eponym of certain 2013 amendments to the net capital rule.

**Associate**, Cleary, Gottlieb, Steen & Hamilton, Washington, DC, 1996–2001

Advised clients and prepared amicus briefs, comment letters and requests for no-action relief on matters of financial responsibility and business conduct relating to investment banks and broker-dealers, exchanges and alternative trading systems, and cross-border transactions.

**Law Clerk**, Hon. J. Edward Lumbard, U.S. Court of Appeals for the Second Circuit, 1995–1996

## PROFESSIONAL ACTIVITIES

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**National Adjudicatory Council**, Financial Industry Regulatory Authority, 2013–2015, 2022–present

Completed one three-year term (2013–2015) and reappointed to a four-year term (2022–2025) as non-industry member to self-regulatory committee that reviews decisions rendered in broker-dealer disciplinary and membership proceedings.

**Corporations Committee**, Louisiana State Law Institute, 2009–present

Member of committee charged by the Louisiana legislature to study and make recommendations on the revision of Louisiana business association laws (Act No. 328, §§ 1, 7, 2014 La. Acts). Participated in revisions to the Model Business Corporation Act, which was enacted (as revised) in Louisiana and took effect January 1, 2015. Ongoing participation in revisions to the Uniform LLC Act.

**FINRA Dispute Resolution**, 2005–present

Public arbitrator in customer and industry arbitrations involving broker-dealers.

**Cleary Gottlieb Steen & Hamilton LLP**, New York, New York, Summer 2011

Coordinated revisions to the firm's treatise, *U.S. Regulation of International Securities and Derivatives Markets* (10th ed.), relating to bank securities activities and derivatives regulation following the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

**U.S. Securities & Exchange Commission**, Washington, DC, Summer 2005

Assisted the Division of Market Regulation with projects relating to the reporting of execution quality on options exchanges and the allocation of jurisdiction over exchange-traded funds.

## SELECTED CONFERENCES AND PRESENTATIONS

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Presenter, *Serendipity and Self-Regulation: The Case of Cryptocurrency ETPs*, at the AALS Financial Regulation Midyear Conference, The Wharton School, University of Pennsylvania, November 1, 2024.

Presenter, *The Evolving Regulation of Bond Markets*, at the Tulane Corporate and Securities Law Roundtable, Tulane Law School, March 9, 2024.

Presenter, *Cryptoexchanges: The Exchange Act's Trojan Horse*, at the AALS Financial Regulation Midyear Conference, The Wharton School, University of Pennsylvania, September 28, 2023.

Presenter, *Cryptoexchanges: The Exchange Act's Trojan Horse*, at the Murphy Institute's Center for Law and the Economy Legal Scholarship Workshop, Tulane Law School, September 21, 2023.

Presenter, *Bonds at the Digital Frontier*, Finance Seminar Series, A.B. Freeman School of Business, Tulane University, October 28, 2022.

Presenter, *Bonds at the Digital Frontier*, at the Annual Meetings of the Canadian Law and Economics Association, University of Toronto, October 20–21, 2022.

Contributor, *Best Execution: An Impossible Dream?*, for the Investor Protection Project, sponsored by Rutgers Law School, Winter 2021.

Presenter, *Stock and Derivatives Exchanges: Market and Ownership Structures and Regulatory Framework—The U.S. Perspective*, at a conference entitled “The Law and Regulation of Financial Market Infrastructure: A Trans-Atlantic Perspective on Securities and Derivatives Markets,” sponsored by Eberhard Karls University Tübingen in cooperation with George Mason and The European Banking Institute, Tübingen, Germany, January 30–31, 2020.

Senior Participant, Southeastern Junior/Senior Faculty Workshop, Tulane Law School, November 1–2, 2019 (commenting on George Georgiev, *Human Capital Management and Corporate Governance* and Andrew Winden, *Jumpstarting Sustainability Disclosure*).

Commenter, AALS Offsite Financial Regulation Workshop, New Orleans, January 4, 2019 (on Gina-Gail Fletcher, *Algorithmic Manipulation*).

Commenter, Roundtable co-sponsored by Tulane Law School and the Murphy Institute entitled “The New Normal: Financial Regulation, Monetary Reform & Community Development,” Tulane Law School, May 25–26, 2018 (on Rebecca Lewis, *Corporate Governance in CCPs*).

Presenter, *Preserving Human Agency in Automated Surveillance*, at a symposium entitled “The Role of Technology in Compliance in Financial Services: An Indispensable Tool as well as Threat?” at Brooklyn Law School, March 4, 2016.

Moderator, Panel on “The Securities Law Perspective,” at the Tulane Law Review Symposium on “The Promise and Perils of Convergence in Financial Regulation and Consumer Protection,” Tulane Law School, November 13, 2015.

Presenter, *Exchanges, Listless?: The Future of Listing*, at the Wake Forest Law Review 2015 Spring Symposium on “The Future of Financial Intermediation,” Wake Forest University School of Law, March 27, 2015.

Commenter and Co-Host, International Financial Regulation Roundtable, Tulane Law School, March 28–29, 2014 (on Yesha Yadav, *Beyond Efficiency in Securities Regulation*, and Stavros Gadinis, *Global Technocrats*).

Panelist, “Regulating Financial Intermediaries,” at the Financial Institutions and Consumer Financial Services and Securities Regulation Joint Program, 2013 AALS Annual Meeting, New Orleans, Louisiana, January 4, 2013.

- Presenter, *Expressive Synergies of the Volcker Rule*, at the Scholars Roundtable on Post-Crisis Implementation of Regulatory Reforms, Brooklyn Law School, November 9, 2012.
- Presenter, *Expressive Synergies of the Volcker Rule*, at the Annual Meetings of the Canadian Law and Economics Association, University of Toronto, September 29, 2012.
- Presenter, *Proprietary Trading: Scourge, Scapegoat . . . and Scofflaw?*, at the 25th Annual Corporate Law Center Symposium on “Implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act,” University of Cincinnati College of Law, March 30, 2012.
- Commenter, International Financial Regulation Conference, The Wharton School, University of Pennsylvania, July 20–21, 2011 (on Anna Gelpern, *Banks and Governments, Happily Ever After*).
- Presenter, *Regulating Information Quality*, at the American University Business Law Review Symposium on “Law, Finance and Legitimacy After Financial Reform,” Washington College of Law, American University, April 8, 2011.
- Guest Lecturer, *Swaps from a Lawyer’s Perspective*, at the U.S. Securities & Exchange Commission, Washington, D.C., August 6, 2010.
- Commenter, Conference on International Financial and Monetary Law, The Heyman Center, Benjamin N. Cardozo School of Law, June 3–4, 2010 (on Emiliós Avgouleas et al., *Living Wills as a Catalyst for Action*).
- Presenter, *A Virtuous Cycle?: Legal and Regulatory Responses to the Resurgence of the Shareholder Franchise*, at the Leet Symposium on “Institutional Investors in Corporate Governance: Heroes or Villains?”, Case Western Reserve Law School, April 17, 2009.
- Presenter, *Extraterritoriality and Capital Markets Regulation*, at the Extraterritoriality Project Work-in-Progress Conference organized by Tulane Law School and Johann Wolfgang Goethe University, Frankfurt, Germany, December 18, 2008.
- Presenter, *Too Interconnected to Fail?: Rethinking Investment Bank Regulation*, at the Annual Meetings of the Canadian Law and Economics Association, University of Toronto, September 27, 2008.
- Presenter, *Choice of Law and Capital Markets Regulation*, at the Center for International and Comparative Law Symposium on “The European Choice-of-Law Revolution—A Chance for the United States?”, Duke University School of Law, February 9, 2008.
- Presenter, *Share Lending and Shareholder Primacy*, at the Annual Meetings of the Canadian Law and Economics Association, University of Toronto, September 28, 2007.
- Presenter, *Self and Self-Regulation: Resolving the SRO Identity Crisis*, at the SEC Historical Society Symposium on “Securities Market Structure and Regulation: What Does the Future Hold?”, Brooklyn Law School, November 10, 2006.
- Guest Lecturer, *What is an Exchange?*, at the Samuel and Ronnie Heyman Scholars Program in Corporate Governance, Benjamin N. Cardozo Law School, November 8, 2006.

## **EDUCATION**

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**Harvard Law School**, J.D. cum laude, 1995

Harvard Law Review, 1993–1995 (Publishing Editor, 1994–1995)  
International Law Journal, 1992–1993

**Harvard College**, A.B. in computer science, summa cum laude, 1992

Detur Prize. John Harvard Scholarship. Phi Beta Kappa.

## **BAR MEMBERSHIPS**

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New York (1996)  
District of Columbia (1996)  
Maryland (1996, inactive)

## **LANGUAGES**

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English (native)  
Armenian (native)  
French (working proficiency—DALF C1)