

## ONNIG H. DOMBALAGIAN

Tulane University School of Law  
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### ACADEMIC EMPLOYMENT

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

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|-------------------------------------|---|
| <i>Rank</i>                         | John B. Breaux Chair in Law and Business (since 2016)<br>George Denègre Endowed Professorship in Law (since 2009)<br>Granted tenure (2009) and promoted to full professor (2011)  |
| <i>Courses</i>                      | Business Enterprises<br>Corporate Finance<br>Securities Regulation<br>Mergers & Acquisitions<br>Law, Finance and Technology Seminar<br>Capital Markets Seminar<br>Contract Drafting   |
| <i>Awards</i>                       | Felix Frankfurter Distinguished Teaching Award, 2007  |
| <i>Administrative Service</i>       | Vice Dean for Academic Affairs, 2016–2020   |
| <i>University Committee Service</i> | SACSCOC Compliance Certification, 2016–2020<br>Technology, 2012–2016<br>Five-Year Review of David Meyer (Dean, Law School), 2014–2015<br>Academic Freedom and Responsibility of Students, 2009–2011<br>Budget Review, 2004–2007   |
| <i>Law School Committee Service</i> | Academic Affairs (Chair, 2011 and 2014)<br>Appointments<br>Assessments (Chair, 2021)<br>Clinical Retention & Promotion (Chair, 2022)<br>Executive (elected 2010 and 2014)<br>Experiential Learning<br>Faculty Handbook (Chair, 2021)<br>Intellectual Life<br>JD/MBA Task Force (Co-Chair, 2016)<br>Promotion and Tenure (Chair, 2016)<br>Strategic Planning |
| <i>Other Service</i>                | Co-Founder and Co-Director (2017), Intersession—Business Literacy for Lawyers<br>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 forthcoming 2022)

“Securities and Derivatives Exchanges in the United States,” in *Financial Market Infrastructures: Law and Regulation* (Jens-Hinrich Binder and 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

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

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

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) (invited symposium contribution)

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

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) (invited symposium contribution)

Regulating Informational Intermediation  
1 Am. U. Bus. L. Rev. 59 (2011) (invited symposium contribution)

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) (invited symposium contribution)

*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) (invited symposium contribution)

*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*)

## **Other**

*Regulating Information Flows in Capital Markets*

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

"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.

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, La., 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), <http://ssrn.com/abstract=550901>

## **Works in Progress**

Regulation of Bond Trading

## **SELECTED CONFERENCES AND PRESENTATIONS**

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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 and 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 Emiliios 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.

## PROFESSIONAL EXPERIENCE

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**Attorney Fellow**, U.S. Securities and 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 (2022–2026) 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

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).

**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.

**U.S. Securities and 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.

## PROFESSIONAL ASSOCIATIONS

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**Bar Memberships:** New York (1996), District of Columbia (1996), Maryland (1996, inactive)