



SYMPOSIUM ON STANDARD MARKET DOCUMENTATION

**EUROPEAN FINANCIAL MARKET
LAWYERS GROUP**

AGENDA

**London, Calyon
15 September 2009**

**SYMPOSIUM ON STANDARD MARKET DOCUMENTATION:
LESSONS TO BE DRAWN FROM THE FINANCIAL TURMOIL**

Tuesday 15 September 2009, London, 10h00-16h00

Venue: Calyon UK, Broadwalk House, 5 Appold Street, London EC2A 2DA

1. Introduction – 10h00- 10h10

Mr Antonio Sáinz de Vicuña, Chair of the EFMLG and moderator of the Symposium

Mr Hubert de Vauplane, Vice-Chair of the EFMLG (Crédit Agricole Group)

2. Lessons to be drawn from the turmoil – 10h10-14h00

First discussion panel: market associations representatives:

The following EFMLG rapporteurs will present a series of five topics related to market standard documentation (about 10 minutes each) providing, where appropriate, for a comparative analysis of the relevant definitions/clauses in the various master agreements. Each presentation by the EFMLG rapporteurs will be followed by a panel discussion and each industry association represented in the panel is invited to express its views (20 minutes). This panel discussion will be followed for each of these topics by a dialogue with the other participants to the Symposium (10 minutes).

Panelists: Mr Mark Austen (SIFMA), Mr Sébastien de Brouwer and Ms Sophie Karidès (FBE), Mr Peter Werner and Ms Kirsty Davenport (ISDA), Mr Michael Raffan (Freshfields), Mr Kevin McNulty (ISLA), Mr Habib Motani (Clifford Chance)

Topic 1: Events of Default – 10h10 - 10h50

Should the definitions of 'Bankruptcy' and 'Act of Insolvency' or related definitions in market standard documentation be harmonised or aligned? Is there a need to account for recent legislation on financial market stability and recovery (e.g., new bankruptcy procedures for banks)?

Rapporteur: Mr Ulrich Parche (UniCredit, EFMLG)

Topic 2: Termination Notices – 10h50 - 11h30

Should the provisions for rendering termination notices be harmonised? What are the means of notifications that are acceptable (e-mail, facsimile, letter)? Should there be rules on the point in time a notification must be received for being effective? How to deal with notices that the addressee refuses to accept?

Rapporteur: Ms Helen Moran (Allied Irish Banks, EFMLG)

Topic 3: Automatic Early Termination – 11h30 - 12h10

What should be the principle? If automatic early termination (AET) applies, what are the events of default that should trigger AET? Is there a need for further harmonisation?

Rapporteur: Mr Mario Bona (Intesa Sanpaolo, EFMLG)

Topic 4: Calculation of Close-out Amounts – 12h10 - 12h50

Should the provisions dealing with the determination of fair values for derivatives, securities or commodities be harmonised? Are the rules on concerting market values into the termination currency robust enough? Should there be cascades for the determination of market values for securities? How much discretion should be granted to the non-defaulting party?

Rapporteur: Ms Natalia Butragueño (Banco Santander, EFMLG)

Buffet lunch – 12h50 - 14h00 -Welcome address by Mr Régis Monfront, Calyon

Topic 5: Collateral and Margin Disputes – 14h00 - 14h40

Are the provisions on dispute resolutions recommendable and should they be harmonised? What are the main principles?

Rapporteur: Ms Susan O'Malley (HSBC, EFMLG)

3. The users' perspective – 14h40 - 15h10

Second discussion panel:

Mr Edouard Cia (European Repo Council and European Repo Committee, UniCredit), Mr Hubert de Vauplane (Crédit Agricole Group), Mr Xavier Gallet (Veolia Environment), Mr Klaus Löber (ECB)

The panelists will discuss the aspects related to market standard documentation from an users' perspective (20 minutes) with questions from the audience (10 minutes).

4. Dialogue with the participants to the Symposium – 15h10 - 15h40

Participants to the Symposium will be invited to provide their own views on the lessons to be drawn from the market turmoil (30 minutes).

5. Summary of the findings and next steps – 15h40 - 15h50

Mr Holger Hartenfels, Chair of the EFMLG Task Force

6. Closing remarks – 15h50 - 16h00

Mr Antonio Sáinz de Vicuña, Chair of the EFMLG

For more information on the Symposium, please contact: Mr Stéphane Kerjean, EFMLG Secretary (Tel.: +49 69 1344-8582 or stephane.kerjean@ecb.europa.eu) or the Legal Groups Team (Sandra Daniel, ext. 8599; Nuran Kantekin, ext. 8581 or leggroupst@ecb.europa.eu). A map of the Symposium venue is attached to this agenda.

Attendees

1. Mr Mark Austen, SIFMA
2. Mr Moïse Bâ, BNP Paribas, EFMLG
3. Ms Chandraleka Bhargavan, Commerzbank AG, EFMLG
4. Mr Mario Fiorenzo Bona, Intesa SanPaolo, EFMLG
5. Ms Natalia Butragueño, Banco Santander S.A., EFMLG
6. Mr Eduard Cia, UniCredit Group
7. Mr Maarten Cleppe, Dexia Bank Belgium
8. Mr Kurt Crommelin, UBS London, FMLG
9. Mr Robert Daniell, UBS, ISLA
10. Mr Simone Davini, Intesa SanPaolo, EFMLG
11. Mr Sébastien de Brouwer, FBE
12. Mr Hubert de Vauplane, Crédit Agricole Group, EFMLG Vice-Chair
13. Ms Kirsty Devenport, ISDA
14. Ms Ana de Luna, Banco Bilbao Vizcaya Argentaria, S.A., EFMLG
15. Mr Pedro Ferreira Malaquias, Uría Menéndez, EFMLG
16. Mr Xavier Gallet, Veolia Environment
17. Mr Simon Goldsworthy, Deutsche Bank AG
18. Ms Astrid Hagenah, ESBG
19. Mr Holger Hartenfels, Deutsche Bank AG, EFMLG
20. Ms Sophie Karidès, FBE
21. Mr Lambert Köhling, Association of German Banks
22. Mr Stéphane Kerjean, ECB, EFMLG Secretary
23. Mr Harjit Kunner, Daiwa Securities SMBC Europe Limited, ICMA
24. Ms Michaela Leti Messina, Goldman Sachs International, ICMA
25. Mr Klaus Löber, ECB, EFMLG
26. Ms Cosetta Magni, Intesa SanPaolo, EFMLG
27. Ms Jessica McDermott, Bank of America Merrill Lynch, ICMA
28. Mr Kevin McNulty, ISLA

29. Mr Nicolas Mehta, BNP Paribas
30. Ms Lorian Mercer, Royal Bank of Scotland, ICMA
31. Mr Alexander Merriman, BBA
32. Ms Helen Moran, Allied Irish Banks plc, EFMLG
33. Mr Michael Mortensen, Danske Bank A/S, EFMLG
34. Mr Habib Motani, Clifford Chance
35. Mr Edward Murray, Allen & Overy LLP
36. Mr Ulrich Parche, UniCredit Markets & Investment Banking, EFMLG
37. Ms Susan O'Malley, HSBC, EFMLG
38. Mr Antonio Paredes, CECA, ESBG
39. Mr Michael Raffan, Freshfields Bruckhaus Deringer, LLP
40. Mr Esa Raitanen, Nordea Bank Finland plc, EFMLG
41. Mr Paul Richards, ICMA
42. Mr Antonio Sáinz de Vicuña, ECB, EFMLG Chair
43. Mr Gary Sims, Bank of New York Mellon, FMLG
44. Mr Peter Vermeulen, KBL European Private Bankers S.A
45. Mr Peter Werner, ISDA
46. Mr Frederik Winter, Linklaters
47. Ms Gaynor Wood, Bank of America Merrill Lynch, FMLG
48. Ms Chiara Zilioli, ECB, EFMLG

