



Quadrilateral meeting of the FMLC / FMLG / FLB / EFMLG

Wednesday, 24 and Thursday, 25 June 2015
Conference Room C3.08/09

European Central Bank,
Sonnemannstraße 20, 60314 Frankfurt am Main

- Final Agenda -

Wednesday, 24 June 2015

- 8:45 – 10:00 **Registration and coffee**
- 10:00 – 10:10 **Opening**
Petra Senkovic, EFMLG Chairperson; Deputy Director General
ECB Legal Services
- 10:10 – 11:15 **Cluster I: Market practices**
Chair: Michael Nelson (FMLG)
- 10:10 – 10:40 **1. Global FXC preamble and Tokyo FXC best practices (30 min.)**
Presenter: Takuto Ninomiya (FLB)
Discussant: Maria Douvas-Orme (FMLG)
Discussion: Q&A
- 10:40 – 11:05 **2. Update on UK Fair and Effective Market Review (25 min.)**
Presenter: Susan O'Malley (EFMLG)
Discussion: Q&A
- 11:05 – 11:15 **Summary and conclusion by the Chair of Cluster I (10 min.)**
- 11:15 – 12:55 **Cluster II: Market developments**
Chair: Jeff Lillien (FMLG)
- 11:15 – 11:35 **1. Capital Markets Union (20 min.)**
Presenter: Kate Gibbons (FMLC)
Discussion: Q&A
- Coffee break (10 minutes)*
- 11:45 – 12:15 **2. Recent Legal and Liquidity Issues Arising from Actions by the Swiss National Bank (30 min.)**
Presenter: Terence Filewych (FMLG)
Discussion: Q&A
- 12:15 – 12:45 **3. Legal issues and developments regarding SEFS (30 min.)**
Presenter: Greg Todd (FMLG)
Discussion: Q&A
- 12:45 – 12:55 **Summary and conclusion by the Chair of Cluster II (10 min.)**

- 12:55 – 14:00 *Working lunch including a short presentation on a selection of legal aspects of the construction of the new ECB Premises*
- 14:00 – 15:15 **Visit of the new ECB Premises**
- 15:20 – 17:00 **Cluster III: Trading and clearing**
Chair: Barney Reynolds (FMLC)
- 1. Trading**
- 15:20 – 15:45 **1.a Special considerations for trading with non-dealer participants**
(25 min.)
Presenter: Martha Burke (FMLG)
Discussion: Q&A
- 15:45 – 16:05 **1.b Amendments to enforcement orders regarding OTC derivatives and trade execution in Japan** *(20 min.)*
Presenter: Daisuke Tanimoto (FLB)
Discussion: Q&A
- 16:05 – 16:50 **2. Clearing** *(45 min.)*
Presenter: Barney Reynolds (FMLC) and Richard Hay (FMLC)
Discussant: Luke Farber (FMLG)
Discussion: Q&A
- 16:50 – 17:00 **Summary and conclusion by the Chair of Cluster III**

SOCIAL PROGRAMME FOR QUADRILATERAL PARTICIPANTS

- 17:00 Quadrilateral participants leave the ECB premises together and walk to the boat station
- 17:50 Boarding of [boat MS Palladium](#)
- 18:00 – 19:00 **Panorama tour with boat**
- 19:00 – 19:20 Walk along the river Main to the [Restaurant Nizza](http://mainnizza.de/)
- 19:20 Reception drinks at **Restaurant Nizza**
- 19:45 Welcome by Yves Mersch, Member of the Executive Board
- 20:15 Dinner with keynote speech: Sharon Bowen, U.S. CFTC Commissioner

Thursday, 25 June 2015

- 8:30 – 9:00 *Coffee*
- 9:00 – 9:40 **Opening**
Ulrich Bindseil, Director General Market Operations, European Central Bank
- 9:40 – 10:50 **Cluster IV: FX rate reform and benchmark reform**
Chair: Joanna Perkins (FMLC)
- 9:40 – 10:10 **1. Benchmark reform – enforcement actions and reforms (30 min.)**
Presenters: Joanna Perkins (FMLC)
Discussants: Jeff Lillien (FMLG), Bryan Woodard (FMLG),
Susan O'Malley (EFMLG)
Discussion: Q&A
- 10:10 – 10:40 **2. Benchmark reform – NDF rate sources and fallbacks (30 min.)**
Presenter: Lisa Shemie (FMLG)
Discussants: Jeff Lillien (FMLG) and Joanna Perkins (FMLC)
Discussion: Q&A
- 10:40 – 10:50 **Summary and conclusion by the Chair of Cluster IV (10 min.)**
- Optional: coffee break (10 minutes)*
- 11:00 – 12:10 **Cluster V: International issues – Sovereign debt and financial holdings reforms**
Chair: Lord Robert Walker (FMLC)
- 11:00 – 11:40 **1. Sovereign Debt: Legal Issues relating to collective action (40 min.)**
Presenter: Lord Robert Walker (FMLC)
Discussants: Otto Heinz (EFMLG) and Joanna Perkins (FMLC)
Discussion: Q&A
- 11:40 – 12:00 **2. Reform of financial holding companies in Japan (20 min.)**
Presenter: Kunihiko Morishita (FLB)
Discussion: Q&A
- 12:00 – 12:10 **Summary and conclusion by the Chair of Cluster V (10 min.)**
- 12:10 – 15:15 **Cluster VI: Resolution**
Chair: Joyce Hansen (FMLG)
- 12:10 – 12:50 **1. Documentation Update – ISDA 2014 Resolution Stay Protocol – other issues (40 min.)**
Presenter: Asmaa Cheick (EFMLG)
Discussant: Hector Velez (FMLG)
Discussion: Q&A

- 13:00 – 14:00 *Working Lunch*
- 14:00 – 15:15 **Cluster VI: RESOLUTION - continued**
- 14:00 – 14:30 **2. Bank resolution and Total Loss Absorbing Capacity (30 min.)**
Presenters: Daisuke Tanimoto (FMLC) and Habib Motani (FMLC)
Discussion: Q&A
- 14:30 – 15:00 **3. Resolution of CCPs (30 min.)**
Presenter: Francis Dickinson (EFMLG)
Discussion: Q&A
- 15:00 – 15:10 **Summary and conclusion by the Chair of Cluster VI (10 min.)**
- 15:10 – 15:45 **Wrap-up and closing remarks (35 min.)**
Holger Hartenfels, EFMLG Vice Chairman and Petra Senkovic, EFMLG
Chairperson Deputy Director General Legal Services
- 15:45 **End of the working part of the meeting**

SOCIAL PROGRAMME FOR QUADRILATERAL PARTICIPANTS AND THEIR SPOUSES AND PARTNERS

- 16:00 Leaving with a shuttle bus from the ECB premises to Rheingau, famous vineyard area ca. 60 min from Frankfurt
- 17:00 Guided walking tour in [Eltville](#)
- 19:30 [Schloss Vollrads](#): Reception and aperitif at the restaurant
- 20:15 Dinner at the restaurant at Schloss Vollrads
- 22:30 Shuttle bus transfer back to the hotels (TBC)
- 23:30 Expected return to Frankfurt.

General information

Meeting dates	Wednesday, 24 and Thursday, 25 June September 2015
Meeting venue	European Central Bank, C3.08/09 Sonnemannstrasse 20, 60314 Frankfurt
Transfers	Participants are requested to arrange their own transfers unless otherwise indicated.
Dinner venues	<p><i>Wednesday, 24 June:</i> Restaurant MainNizza Untermainkai 17 60329 Frankfurt am Main</p> <p><i>Thursday, 24 June:</i> Restaurant Schloss Vollrads Vollradser Allee 65375 Oestrich-Winkel Transfer details: Shuttle bus leaving from NEP/ ECB</p>
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