

16 March 2007

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**DRAFT AGENDA FOR THE  
22ND MEETING OF THE EUROPEAN FINANCIAL MARKETS LAWYERS GROUP,  
HELD ON TUESDAY, 27 MARCH 2007,  
FROM 10.00 TO 17.30  
AT THE ECB, EUROTOWER, ROOM CII (36<sup>TH</sup> FLOOR)  
KAISERSTRASSE 29, FRANKFURT/MAIN**

1. **Approval of the agenda and of the aide-mémoire of the last meeting**
  
2. **Finalisation of the EFMLG Report on legal obstacles to cross-border securitisations**
  
3. **FX related topics**
  - 3.a) **Report on the EFMLG/OMG consultation on the CLS Protocol for FX Confirmations**
  - 3.b) **Report on EMTA activities regarding standardizing cross-currency templates**
  - 3.c) **FX transactions not governed by a master agreement - Follow-up**
  - 3.d) **MiFID exemption of Forward Foreign Exchange Contracts**
  
4. **Use of rating-related trigger provisions in termination clauses**

- 5. Follow-up on activities regarding specific documentation for the use of investment funds in derivatives or securities financing transaction**
  
- 6. Other issues of relevance to the EU financial markets**
  - 6.a) Efficiency of judicial systems in the area of financial services**
  - 6.b) Hedge Fund developments**
  - 6.c) Up-date on the Commission review of the Collateral Directive**
  - 6.d) Credit derivatives - decision of U.S. Court of Appeals for 2nd Circuit in AON Financial Products v. Societe Generale**
  
- 7. Other issues - Next meetings in 2007**