



F M L G | F I N A N C I A L M A R K E T S L A W Y E R S G R O U P



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JOINT EFMLG / FLB / FMLC / FMLG
MEETING

AGENDA
Annotated

FEDERAL RESERVE BANK OF NEW YORK
33 LIBERTY STREET
NEW YORK, NY 10045

WWW.NEWYORKFED.ORG/FMLG

JUNE 11-12, 2008

Last Revised: 5/28/08

WEDNESDAY, JUNE 11, 2008

Agenda

4:30 P.M. – 5:00 P.M. ARRIVAL, SECURITY CLEARANCE

*Please access the building through the 33 Liberty Street entrance.
The Federal Reserve recommends that you arrive early to allow for
time to clear security.*

5:00 P.M. – 6:00 P.M. COCKTAIL RECEPTION

“WELCOME & OPENING REMARKS”

*Joyce Hansen, Deputy General Counsel, Federal Reserve Bank of
New York*

6:00 P.M. - 9:00 P.M. DINNER



THURSDAY, JUNE 12, 2008

Agenda

8:30 A.M. – 9:00 A.M. **ARRIVAL, SECURITY CLEARANCE, COFFEE RECEPTION**

Please access the building through the 33 Maiden Lane entrance, Federal Reserve Plaza (the building across the street from 33 Liberty Street.) The Federal Reserve recommends that you arrive early to allow for time to clear security.

9:00 A.M. – 11:00 A.M. **RECENT MARKET TURMOIL**

“THE GENESIS OF THE SUB-PRIME PROBLEM” **FMLG**

[10 mins.]

“THE EFFECTS ON FINANCIAL MARKETS”

Ken Kopelman, Senior Managing Director, Bear Stearns [FMLG]

(Ken will discuss the effects on auction rate securities, sub-prime mortgages, and securitizations)

[10 mins.]

“THE EFFECTS ON FINANCIAL INSTITUTIONS”

✧ Bear Stearns

Michael Nelson, Vice President, FRBNY [FMLG]

Joyce Hansen, Deputy General Counsel, FRBNY [FMLG]

(Michael & Joyce will discuss the events leading up to the difficulties experienced at Bear and their resolution)

[10 mins.]

✧ Northern Rock

Joanna Perkins, Secretary FMLC [FMLC]

(Joanna will speak about the effect of “Northern Rock” on financial institutions.)

[10 mins.]



✧ Monolines

Mark Steffensen, Managing Director and Deputy General Counsel at HSBC Securities (USA) Inc. [FMLG]

(Mark will discuss the effects of the recent market turmoil on the monolines)

[10 mins.]

“READING THE FINE PRINT: EMERGING LEGAL DOCUMENTATION ISSUES”

Maria Douvas, Executive Director, Morgan Stanley, Legal and Compliance Division [FMLG]

Locke McMurray, Managing Director, Lehman Brothers [FMLG]

Alan Kaplan, Deputy General Counsel, Barclays Bank PLC [FMLG]

(Maria, Locke, and Alan will discuss novation and valuation disputes from the U.S. perspective)

Moïse Bâ, Senior Attorney, BNP Paribas [EFMLG]

(Moïse will discuss [novation and valuation disputes] from the European perspective) [His presentation will be more focused on the financial turmoil and legal documentation]

[30 mins.]

“PERSPECTIVES ON THE WAY FORWARD: REGULATORY RESTRUCTURING IN THE UNITED STATES AND THE UNITED KINGDOM”

Michael Nelson, Vice President, FRBNY [FMLG]

(Michael will discuss the current proposals to restructure the regulatory framework for the financial sector in the United States)

Handout: “Treasury Blueprint for a Modernized Financial Regulatory Structure” Fact Sheet (see CD for full document)

[10 mins.]

Habib Motani, Partner, International Finance Practice, Clifford Chance (London office) [FMLC]

(Habib will discuss the changes proposed to the regulatory structure in the UK as a result of the 'credit crunch' crisis. In particular, Habib will address the actions proposed to be taken in



order to improve the stability and resilience of the financial system, including changes to the regulatory and supervisory framework, and greater co-ordination between the UK Financial Services Authority, the Bank of England and the UK Treasury.)

[10 mins.]

11:00 A.M.-11:15 P.M. COFFEE BREAK

11:15 P.M. - 12:30 P.M. BANKRUPTCY LAW GUIDEPOSTS AND DEVELOPMENTS

“U.S. CHAPTER 15 CASES”

John Vollkommer, Managing Director & Associate General Counsel, JP Morgan Chase & Co. [FMLG]

(John will discuss the Gredd case and its significance)

Handout: Bear Stearns Secs. Co. v. Gredd (In re Manhattan Inv. Fund, Ltd.), 2007 U.S. Dist. LEXIS 92194

[10 mins.]

“LESSONS LEARNED FROM THE BANKING CRISES IN SPAIN”

Fernando Conlledo, Head of the Legal Department, CECA [EFMLG]

(Fernando will focus on the most significant episodes that occurred in Spain over the last 30 years in this field. First, between 1978 and 1983 a severe crisis affected almost half of the Spanish Financial Institutions; second, in 1983 Banesto, the fourth largest bank in terms of deposits was subject to reorganisation measures. The Spanish legal framework for the management of banking crises will be presented, with particular attention to the institutional set-up, and the regulatory responses to the above-mentioned episodes.)

[15 mins.]

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“LESSONS LEARNED FROM THE 1990’s BANKING CRISES IN THE NORDIC COUNTRIES”

Olof Myhrman, Head of the Legal Department, SEB Merchant Banking [EFMLG]

In the early 90’s, Norway, Finland and Sweden ran into a deep financial crisis with a similar origin and development. Olof will focus his presentation on the crisis in Sweden, which primarily was

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caused by an extremely rapid credit expansion creating a bursting bubble in the real estate market, which resulted in liquidity problems for the major banks with some of them on the verge of insolvency. The crisis was handled by a swift response from the Swedish government and central bank, consisting of various forms of government support (incl. take-overs) and other market interventions.

[15 mins.]

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“JAPANESE CASES: IS THE 90’S THE LOST DECADE? COULD THEY HELP US NOW?”

Masao Okawa, Director & Head of Section and Central Banking Section, Institute for Monetary & Economic Studies [FLB]

(Masao will discuss Japanese financial crisis experiences to the extent appropriate with some reference to legal regime both on general bankruptcy and bank bankruptcy.)

[15 mins.]

“UK INSTITUTIONS RESOLUTION LEGISLATION”

Ed Murray, Partner, Allen & Overy LLP [FMLC]

(Ed will speak about the effects of Northern Rock's liquidity crisis, which have resulted in emergency legislation introduced to nationalise it, and a joint consultation between the Bank of England, the UK Treasury and the UK Financial Services Authority on legislative proposals to introduce, on a permanent footing, a special resolution regime for banks, including a separate bank insolvency procedure. The proposed regime would include the power, by administrative action, to nationalise banks or to effect a transfer of the whole or part of the business of the bank to another bank or to a bridge bank. Financial market participants and others have raised important objections and concerns regarding the proposals, which are likely to be modified substantially in final legislation, expected later this year.)

[15 mins.]

12:30 P.M. – 1:15 P.M. LUNCH

1:15 P.M. – 2:00 P.M. TOUR OF THE FRBNY GOLD VAULT FOR THOSE INTERESTED

2:00 P.M. – 3:00 P.M.

GOVERNANCE & CONTROLS

“LESSONS LEARNED: SOCIETE GENERALE”

Stéphane Kerjean, Secretary, EFMLG [EFMLG]

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Bertrand Bréhier, Legal Department, Société Générale [EFMLG]

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(Stéphane and Bertrand will discuss the internal controls regarding OTC and exchange-traded derivatives.)

[15 mins.]

“REVISED GUIDELINES ON FX TRADING ACTIVITIES (FXC)”

Bob Spielman, Director & Senior Counsel, Deutsche Bank AG [FMLG]

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(Bob will discuss the recently released revised guidelines and the rationale behind some of the new provisions)

Handout: 2008 Guidelines on FX Trading Activities

[15 mins.]

3:00 P.M. – 3:15 P.M.

COFFEE BREAK

3:15 P.M. – 4:15 P.M.

EU-US GLOBAL REGULATORY CONVERGENCE

GENERAL INTRODUCTION

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Keith Clark, Managing director and International Counsel, Morgan Stanley [FMLC]

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(Keith will speak about international regulatory convergence. The work of the IIF Securities Group, SIFMA and the EU-US Coalition on Financial Regulation has put forward suggestions for regulatory modernisation. The proposals identify mutual recognition, exemption relief and 'targeted' rules standardisation on the techniques to be deployed to achieve greater regulatory convergence. The FSF report on the credit crisis action agenda and the experience of the last 9 months demonstrate the importance of regulatory co-ordination over convergence. Many regulatory and other authorities have carried over considerable activities in relation to these matters and the efforts are ongoing. The SEC, Fed, European commission, CESR, FSA, etc are all involved.)

[15 mins.]

Hubert de Vauplane, General Counsel, Calyon [EFMLG]

(Hubert will speak about the topic of regulatory convergence and EU-US dialogue by providing the individual view of a European bank.

The above introduction will be followed by short presentations of the following speakers on the three topics, i.e. investor classification, common registration requirements and conflicts of interest).

[15 mins.]

(A) “INTERNATIONAL STANDARDS FOR INVESTOR CLASSIFICATION (WITH UNIDROIT, IOSCO)”

Joanna Perkins, Secretary FMLC [FMLC]

(Joanna will speak about regulatory convergence, focusing on the need for uniformity in the way in which categories of investors are defined. She will cover the adverse effects of the existing array of classifications, initiatives to date in this area, and a proposed solution to the problem. In particular, she will discuss how an international convergence initiative in the field of investor definition could be well accommodated by UNIDROIT.)

[10 mins.]

(B) “COMMON REGISTRATION AND EXAMINATION REQUIREMENTS”

Natalia Butragueño, Subdirector General Adjunto, BSCH

(Natalia will discuss the Coalition Report, specifically with respect to the formulation and agreement of a common set of registration and examination requirements for those countries that operate licensing regimes or other forms of competence standards for individuals active in financial services.)

[5 mins.]

(C) “CONFLICTS OF INTEREST -- POSSIBLE GLOBAL STANDARDS”

Klaus Poggemann, Executive Director, Legal Counsel, Legal Department, Head of Documentation, WestLB [EFMLG]

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(Natalia will discuss the EU-US Coalition on Financial Regulation report entitled “Mutual Recognition, Exemptive relief and Targeted Rules Standardisation: The Basis for regulatory Restructuring.” (Coalition Report) specifically with respect to standardization in the classification of counterparties.)¶

Handouts: ¶
<#>Customer Suitability in the Retail Sale of Financial Products & Services (BIS April 2008)¶
<#>Structured Products: Principles for Managing the Distributor-Individual Investor Relationship (Exposure Draft: ESF, ICMA, ISDA, LIBA, SIFMA)¶
[10 mins.]¶

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4:15 P.M. – 5:00 P.M.

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(Klaus will discuss the Coalition Report, specifically with respect to convergence towards global standards on conflicts of interest.)

[5 mins.]

NETTING AND OTHER DOCUMENTATION ISSUES:

“PROPOSAL FOR NEW GLOBAL CROSS-PRODUCT MULTI-JURISDICTIONAL MASTER AGREEMENT”

Ulrich Parche, UniCredit Markets & Investment Banking, Bayerische Hypo- und Vereinsbank AG [EFMLG]

(Ulrich will explore the drafting of a global cross-product multi-jurisdictional Master Agreement (“EMA-type”) applicable in as many as possible jurisdictions, which could be endorsed by major global market associations and which would be governed by possibly various laws, including New York law).

[10 mins.]

“PROPOSAL FOR UNIDROIT INTERNATIONAL CONVENTION ON NETTING”

Holger Hartenfels, Managing Director and Senior Legal Counsel, Deutsche Bank [EFMLG]

(Holger will discuss the possibility for UNIDROIT to draft an international Convention on netting, in addition to the EFMLG’s current proposal to the European Commission that it set forth European legislation regarding close-out netting arrangements in order to further increase the legal certainty of these transactions at the EU level.)

Ed Murray, Partner, Allen & Overy LLP [FMLC]

(Ed will speak about the project recently adopted by UNIDROIT as part of its triennial work programme for 2009-2011, to develop a draft Convention on netting of financial transactions. Finally, Ed will discuss the legislative changes that are underway in Russia and in China to provide a legal framework for over-the-counter financial transactions, including legislation protecting close-out netting arrangements. Whilst some legislative changes have been made, further progress is still necessary in each country, and further developments are likely in the short to medium term.)

[10 mins.]

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“FURTHER ASPECTS OF EU-US DIALOGUE ON FINANCIAL REGULATION” ¶
Hubert de Vauplane, General Counsel, Calyon [EFMLG] ¶
(Hubert will introduce the topic on regulatory convergence and provide an European perspective on these aspects. This introduction will be followed by short presentations of the above EFMLG speakers on the three above topics, i.e. invest classification, common registration requirements and conflicts of interest). ¶
Joanna Perkins, Secretary FMLC [FMLC] ¶
(Joanna will speak about regulatory convergence, focusing on the need for uniformity in the way in which categories of investors are defined. She will cover the adverse effects of the existing array of classifications, initiatives to date in this area, and a proposed solution to the problem. In particular, she will discuss how an international convergence initiative in the field of investor definition could be well accommodated by UNIDROIT.) ¶
Keith Clark, Managing director and International Counsel, Morgan Stanly [FMLC] ¶
(Keith will speak about international regulatory convergence. The work of the IIF Securities Group, SIFMA and the EU-US Coalition on Financial Regulation has put forward suggestions for regulatory modernisation. The proposals identify mutual recognition, exemption relief and ‘targeted’ rules standardisation on the techniques to be deployed to achieve greater regulatory convergence. The FSF report on the credit crisis action agenda and the experience of the last 9 ... [1]

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(Hubert will introduce the topic on regulatory convergence and provide an European perspective on these aspects. This introduction will be followed by short presentations of the above EFMLG speakers on the three above topics, i.e. invest classification, common registration requirements and conflicts of interest).

“NEW NETTING LAWS IN CHINA, RUSSIA”

*Jeffrey Golden, Partner, International Capital Markets
Department, Allen & Overy, LLP [FMLC]*

(Jeffrey will speak about netting developments in both Russia and China. In respect of China recent legislative changes in the law (namely a new Enterprise Bankruptcy Law, effective from 1 June 2007, and the PRC Property law, effective from 1 October 2007) have improved the position relating to close-out netting and financial collateral, but concerns still remain that the changes do not go far enough. In addition, there are related documentation developments which require the use of specific forms of agreement, in Chinese and subject to Chinese law, in relation to the FX market and the financial derivatives market. Both forms borrow heavily from the ISDA Master Agreement, but the Chinese government is, in effect, requiring the use of these forms - so party autonomy is restricted. The forms provide for close-out netting and given the government-mandated nature of the forms, it is hard to envisage a Chinese court ruling that the close-out netting provided for in the form is not effective; but, as will be outlined in detail, the background legislative framework is not entirely clear.)

Handouts: Laws?

[10 mins.]

*Walter White, Jr., Founding Partner, White & Jones, LLP
[FMLC]*

(Walter will discuss current initiatives underway in Moscow to revise Russian insolvency legislation to provide greater harmonization with ISDA standards with regard to close out netting and related Russian regulatory impediments to derivatives trading, including amendments to Part II of the Russian Civil Code Article 1062, the proposed ISDA-type Master Agreement for the Russian Federation as well as interpretation and enforcement issues related thereto.)

[10 mins.]

5:00 P.M. – 5:30 P.M.

CLOSING REMARKS & WRAP UP



SPEAKER BIOS

Morse Bâ is a French law qualified senior lawyer at BNP Paribas and a former private practitioner with a 18 years of experience in French and international contract, banking and commercial law, specialized now in financial law. Currently working on Regulatory/Legal coordination for BNPP's group. Recent past responsibilities: Head of FID structured products. Support of Fixed Income structured trading and sales teams of Paris and London, notably with respect to credit derivatives transactions.

Tom Bartos is a Director at Barclays Bank.

Bertrand Bréhier is part of the Legal Department at Société Générale and is Deputy Head of the banking and financial regulation department. Lecturer at university Paris I Panthéon Sorbonne, co-director of the 'Banking and Financial Law' Master's degree

Natalia Butragueño is Subdirector General Adjunto at BSCH.

Keith Clark is Managing Director and International General Counsel of Morgan Stanley. With responsibility for the institutional securities law groups in Europe and Asia (including Japan), he generally oversees legal matters outside the United States. Before joining Morgan Stanley, Keith was Chairman of Clifford Chance following the tripartite merger between Clifford Chance, Rogers & Wells and Pünder Volhard Weber & Axter, which took effect on 1 January 2000. Before that he was Senior Partner of Clifford Chance since 1993 following periods as Head of the Banking Division of the firm and as partner responsible for business development. In his legal career he has dealt with financial products, corporate finance, capital markets, restructurings and financial markets. Keith received a first class honours degree in Law and a postgraduate Bachelor of Civil Law degree, both at Oxford University. He is a Domus Fellow of St Catherine's College, Oxford.

Fernando Conlledo is Head of the Legal Department of CECA (Spanish Association of Savings Banks) a credit institution which provides specialised services to other institutions. He was formerly the Deputy Head of Banco de España's Legal department. Also former member of the Legal Committee (LEGCO) of the ESCB and of the Working Group of Legal Experts of the EMI. A Graduate in Law of Universidad Complutense de Madrid he began his professional career as a lawyer in a private commercial bank. He is the author of various publications in the field of Commercial Law, central banking and banking supervision.

Maria Douvas is Executive Director at Morgan Stanley in their Legal and Compliance Division.





Jeffrey Golden has been a partner in the international capital markets department of Allen & Overy LLP since 1994. Prior to that he spent 15 years with the leading Wall Street practice of Cravath, Swaine & Moore. He is co-head of Allen & Overy's U.S. law and derivatives practices. He is Chair of the American Bar Association's Section of International Law, and also serves on the Commission on the World Justice Project and the ABA Rule of Law Initiative Board. He studied at Duke University, the London School of Economics and Political Science and Columbia University School of Law, from which he received his J.D. degree with honors in 1978. He is General Editor of the Capital Markets Law Journal (Oxford University Press) and a member of the Editorial Board of Derivatives Use, Trading & Regulation and a member of the International Advisory Board of Columbia Law School, the Duke Global Capital Markets Center Advisory Board and the Joint Editorial Board for International Law of the National Conference of Commissioners on Uniform State Laws and ABA International.

Joyce M. Hansen is Deputy General Counsel and Senior Vice President of the Federal Reserve Bank of New York (FRBNY). She oversees the Legal Department's work in support of the FRBNY's Bank Supervision, Markets, and Research Groups. She served as co-head of the U.S. Delegation to the Hague Conference on Private International Law, which drafted the Hague Securities Convention. She also co-chairs the U.S. delegation to Unidroit, which is drafting a substantive commercial law treaty on securities transactions. Ms. Hansen is a member of the Global Documentation Steering Committee and is one of the founding members and the Vice Chairman of the International Law and Practice Section, and co-chairman of the International Banking, Securities, and Financial Transactions Committee, of the New York State Bar Association. Ms. Hansen received a juris doctor degree cum laude from Georgetown University Law Center in 1979 and a bachelor of arts degree magna cum laude from Bryn Mawr College in 1974.

Holger Hartenfels is Managing Director and Senior Legal Counsel at Deutsche Bank.

Alan Kaplan is Deputy General Counsel of Barclays Bank PLC.

Stéphane Kerjean is Senior Legal Counsel at the European Central Bank in Legal Services, and has served as Secretary of the EFMLG since 2007. Before joining the ECB in 2001, S. Kerjean has worked in private practice several years in the international French law firm Gide Loyrette Nouel.

Ken Kopelman is Senior Managing Director at Bear Stearns.

Locke McMurray is Managing Director at Lehman Brothers.

Habib Motani is a partner in the International Finance Practice of Clifford Chance and is based in its London office. He is head of the law firm's Derivatives Group. He has been with Clifford Chance since 1978 and became partner in 1986. He has specialised in acting for banks and other financial services institutions across a wide product range, including derivative products, netting, repos and securities lending, payment and settlement systems and capital markets and other credit facilities.



Ed Murray has been a partner in Allen & Overy LLP since 1993, specialising in derivatives and structured finance, with a particular focus on close-out netting and collateral arrangements. He has been a member of the Financial Markets Law Committee since 2005 and was a member of the European Commission's Forum Group on Collateral, which assisted the Commission in its work leading to the Financial Collateral Arrangements Directive. He is also the Chairman of ISDA's Financial Law Reform Group. Ed holds a J.D. (cum laude) from Harvard Law School, 1985 and a B.A. (Moderatorship) from Trinity College Dublin 1980 and is admitted to the Bar of the State of New York and is qualified as a solicitor in England and Wales.

Olof Myhrman is Head of Legal Department at SEB Merchant Banking.

Michael Nelson is Counsel and Vice President of the Federal Reserve Bank of New York. He advises clients in the areas of U.S. Treasury market auctions and surveillance, foreign exchange, hedge funds and other private pools of capital, bank supervision, corporate governance, and legislation. Most recently, he has worked on the Federal Reserve financing expected to be made in connection with the acquisition of Bear Stearns by JPMorgan Chase. Michael is a member of the Financial Markets Lawyers Group and is counsel to the Foreign Exchange Committee and the Treasury Market Practices Group. He is also a member of the inter-agency staff working group that supports the work of the President's Working Group on Financial Markets

Masao Okawa is Director and Head of Section and Central Banking Section at the Institute for Monetary & Economic Studies. He received an LLM in 1994 from the Harvard School of Law and and LLB in 1998 from Kyoto University.

Ulrich Parche is Managing Director, Global Head of Credit Risk Management and Documentation at UniCredit Markets & Investment Banking, Bayerische Hypo- und Vereinsbank AG.

Joanna Perkins joined the Bank of England in November 2004 to take over the role of Secretary of the Financial Markets Law Committee. After completing a Doctorate in Law at Oxford University, where she worked as a college lecturer, Joanna qualified as a Barrister and currently holds a tenancy at 13 Old Square, Lincoln's Inn. She has recently held lectureships at Paris II (Panthéon-Assas), Université de Paris, and Birkbeck College, University of London. Previously Joanna worked at the Law Commission where she managed a law reform project on Unfair Contract Terms.

Klaus Poggemann is Executive Director, Legal Counsel, Legal Department, Head of Documentation at WestLB.

Bob Spielman is Director and Senior Counsel at Deutsche Bank AG.

Mark A. Steffensen is a Managing Director and Deputy Counsel for HSBC Securities (USA) Inc. He is the senior advisor to HSBC's Global Markets businesses in the United



States, which includes, equities, fixed income, derivatives and structured products, as well as FX, ABS/MBS, commodities and emerging markets. He handles a broad range of legal and regulatory issues, including credit and rates-based OTC derivatives, hedging and cross-border transactions, margin, financing and bankruptcy, with specialized expertise in broker-dealer regulation and financial responsibility. Before joining HSBC in 2006, Mr. Steffensen advised the rates, FX and emerging markets desks at Morgan Stanley for over 7 years. He was previously associated with the law firms of Davis Polk & Wardwell where his practice focused primarily on OTC derivatives and broker-dealer regulatory issues, and with Vedder Price in Chicago where he handled capital markets work. Mr. Steffensen served as Special Counsel to the U.S. Securities and Exchange Commission, Division of Market Regulation from 1994 until 1998, where he addressed issues concerning net capital, customer protection and other broker-dealer financial responsibility rules as well as the regulation of securities clearance and settlement. He also served as a law clerk to the U.S. Senate Judiciary Committee, and was a contributor to the *Guide to Broker-Dealer Regulation* written by Steven David Lofchie. Mr. Steffensen graduated from The University of Iowa College of Law in 1992 (*with distinction*) and was a member of the *Iowa Law Review*. He holds an MBA from the University of Iowa College of Business, where he also was a lecturer.

Hubert de Vauplane is General Counsel at Calyon.

John Vollkommer is Managing Director and Associate General Counsel at J.P. Morgan Chase & Co.

Walter H White, Jr. is the Founding Partner of White and Jones LLP, London, England. This practice was merged into Grundberg Mocatta Rakison LLP in July 2006. His practice consists of cross border securities transactions with a heavy emphasis on emerging markets. Mr. White previously has served as a Partner of Steptoe & Johnson L.L.P. in Washington, D.C. as well as the Managing Director of Steptoe and Johnson International in Moscow, Russia and Almaty, Kazakhstan. He has also been a Partner of Bryan Cave in London England and Quarles and Brady LLP in Milwaukee, Wisconsin. Mr. White is a former Commissioner of Securities for the State of Wisconsin 1988-1991. He has served as a member of the American Bar Association Board of Governors, as a board member of its Center for Human Rights, as the chair of the Section of Individual Rights and Responsibilities and as chair of the Young Lawyers Division. Mr. White has served as the Chair of the Board of the Central-Asian-American Enterprise Fund by appointment of former President Clinton. He also currently serves as a Trustee of Hampshire College and a Director of Church Mutual Insurance Company. Mr. White is admitted to practice in the District of Columbia, Wisconsin and is registered as a foreign lawyer with the Law Society of England and Wales. Mr. White has written extensively on legal issues in Russia and Central Asia.

ATTENDEES

<i>NAME</i>	<i>COMPANY</i>	<i>GROUP</i>	<i>RECEPTION/DINNER</i>	<i>MEETING</i>
Michelle Meertens	FRBNY	FMLG	Yes	Yes
Mari Baca	FRBNY	FMLG	No	Yes
Maria Douvas	Morgan Stanley	FMLG	Yes	Yes
Joyce Hansen	FRBNY	FMLG	Yes	Yes
Pam Hutson	Wachovia	FMLG	Yes	Yes
Emily Jelich	RBC	FMLG	No	No
Alan Kaplan	Barclays	FMLG	Yes	Yes
Robert Klein	Citi	FMLG	Yes	Yes
Ken Kopleman	Bear Stearns	FMLG	Yes	Yes
Ruth Laslo	UBS	FMLG	Maybe	Yes
Locke McMurray	Lehman Brothers	FMLG	Yes	No
David Miller	Bank of America	FMLG	Yes	Yes
Michael Nelson	FRBNY	FMLG	Yes	Yes
Ricardo Salaman	Goldman Sachs	FMLG	Yes	Yes
Gary Sims	BoNY	FMLG	No	Yes
Bob Spielman	Deustche Bank	FMLG	Yes	Yes
Mark Steffensen	HSBC	FMLG	Yes	Yes
John Vollkommer	JP Morgan	FMLG	No	Maybe
Bryan Woodard	State Street	FMLG	Yes	Yes
Joanna Perkins (FMLC Secretary)	Bank of England	FMLC	Yes	Yes
Keith Clark	Morgan Stanley	FMLC	Yes	Yes
Habib Motani	Clifford Chance	FMLC	Yes	Yes
Jeffrey Golden	Allen & Overy	FMLC	Yes	Yes
Ed Murray	Allen & Overy	FMLC	Yes	Yes
Walter H. White	Grundberg	FMLC	Yes	Yes

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	Mocatta Rakison LLP			
Sebastien Cochard	BNP Paribas	FMLC	Yes	Yes
Georges Affaki	BNP Paribas	FMLC	Yes	Yes
Stephane Kerjean (EFLMG Secretary)	ECB	EFMLG	Yes	Yes
Chiara Zilioli	ECB	EFMLG	Yes	Yes
Antonio Sainz de Vicuna	ECB	EFMLG	Yes	Yes
Ulrich Parche	Bayerische Hypo- und Vereinsbank AG	EFMLG	Yes	Yes
Moise Ba	BNP Paribas	EFMLG	Yes	Yes
Fernando Conlledo	CECA	EFMLG	Yes	Yes
Susan O'Malley	HSBC Bank	EFMLG	Yes	Yes
Natalia Rodrigues- Borlado Butragueño	Banco Santander	EFMLG	Yes	Yes
Klaus Poggeman	West LB	EFMLG	Yes	Yes
Helen Moran	Allied Irish Banks	EFMLG	Yes	Yes
Holger Hartenfels	Deutsche Bank	EFMLG	Yes	Yes
Olof Myhrman	SEB Merchant Banking	EFMLG	Yes	Yes
Michael Holmgaard Mortensen	Danska Bank AG	EFMLG	Yes	Yes
Tom Bartos	Barclays Bank	EFMLG	Yes	Yes
Bertrand Brehier	Societe Generala	EFMLG	Yes	Yes
Hubert de Vauplane	Calyon	EFMLG	Yes	Yes
Masao Okawa	Bank of Japan	FLB	Yes	Yes
Motoyasu Fujita	Linklaters New York	FLB	Yes	Yes

LOGISTICS

Hotel Information

Gild Hall Hotel (Wall Street District Hotel): 15 Gold Street, NY, NY 212-232-7700
(2 Blocks from FRBNY)

Club Quarters: 52 William Street, NY, NY 212-269-6400 (2 Blocks from FRBNY)

The Wall Street Inn: 9 South William Street NY, NY 212-747-1500 (2 Blocks from FRBNY)

Exchange Hotel: 129 Front Street, NY, NY 212-742-0003 (4 Blocks from FRBNY)

Millennium Hotel: 55 Church Street, NY, NY 212-693-2001 (4 Blocks from FRBNY)

Marriott Financial Center: 85 West Street NY, NY 212-385-4900 (6 Blocks from FRBNY)

Ritz Carlton Battery Park: 2 West Street, NY, NY 212-344-0800 (6 Blocks from FRBNY)

Dinner Information

The Wednesday, June 11th cocktail reception and dinner will be held at the Federal Reserve Bank of New York in the 1st floor Liberty Room of 33 Liberty Street.

Cocktails will be served from 5:00 pm to 6:00 pm

A sit-down will follow from 6:00 pm to 8:00 pm

Please enter through 33 Liberty Street and bring your ID in order to gain entry into the building.

Meeting Information

The meeting on Thursday, June 12th will be held at the Federal Reserve Bank of New York in Training/Video Room A on the 10th floor of 33 Maiden Lane (the building across the street).

The meeting will start promptly at 9:00 am and a continental breakfast will be served. Guests will be admitted starting at 8:30 am. Please bring your ID in order to gain entry into the building.



The meeting will break for lunch at 12:30 pm. Lunch will be served in the room. At 1:30 pm, you will be taken on a tour inside the Federal Reserve's Gold Vault.

The meeting will resume promptly at 2:00 pm.

Transportation Advice

NYC Taxis (Yellow Cabs)

Taxi fares cover all passengers up to 4 people per taxi only. Taxis accept cash and some cabs are equipped with credit card machines. The ride is a metered fare, plus tip. Special flat rate fares are provided to trips to the airports.

Standard City Rate:

\$2.50 upon entry

\$0.40 for each additional unit

The unit fare is:

- One-fifth of a mile, when the taxicab is traveling at 6 miles an hour or more; or
- 60 seconds when not in motion or traveling at less than 12 miles per hour.
- The taximeter shall combine fractional measures of distance and time in accruing a unit of fare. Any combination of distance or time shall be computed by the taximeter in accordance with the National Bureau of Standards.
- The fare shall include pre-assessment of the unit currently being accrued; the amount due may therefore include a full unit charge for a final, fractional unit.
- Night surcharge of \$.50 after 8:00 PM & before 6:00 AM
- Peak hour Weekday Surcharge of \$1.00 Monday - Friday after 4:00 PM & before 8:00 PM

Flat Fare from John F. Kennedy (JFK) Airport:

For trips between (to and from) Manhattan and JFK International Airport, the flat fare is \$45.00 plus any tolls and tip. Surcharges will not be added.

To and From JFK and Newark Airports (depending on traffic):

LaGuardia Airport\$24 - \$28 + tolls and tip

Newark Airport\$69 - \$75 + \$15 surcharge + tolls and tip

Luggage

There shall be no charge for luggage or belongings transported in the interior of the taxicab, or for use of the taxicab's trunk.



Maps of Lower Manhattan

The Federal Reserve Bank is located at the intersection of Maiden Lane and William Street, just north of the Wall Street Financial District.

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“FURTHER ASPECTS OF EU-US DIALOGUE ON FINANCIAL REGULATION”

Hubert de Vauplane, General Counsel, Calyon [EFMLG]

(Hubert will introduce the topic on regulatory convergence and provide an European perspective on these aspects. This introduction will be followed by short presentations of the above EFMLG speakers on the three above topics, i.e. invest classification, common registration requirements and conflicts of interest).

Joanna Perkins, Secretary FMLC [FMLC]

(Joanna will speak about regulatory convergence, focusing on the need for uniformity in the way in which categories of investors are defined. She will cover the adverse effects of the existing array of classifications, initiatives to date in this area, and a proposed solution to the problem. In particular, she will discuss how an international convergence initiative in the field of investor definition could be well accommodated by UNIDROIT.)

Keith Clark, Managing director and International Counsel, Morgan Stanly[FMLC]

(Keith will speak about international regulatory convergence. The work of the IIF Securities Group, SIFMA and the EU-US Coalition on Financial Regulation has put forward suggestions for regulatory modernisation. The proposals identify mutual recognition, exemption relief and 'targeted' rules standardisation on the techniques to be deployed to achieve greater regulatory convergence. The FSF report on the credit crisis action agenda and the experience of the last 9 months demonstrate the importance of regulatory co-ordination over convergence. Many regulatory and other authorities have carried over considerable activities in relation to these matters and the efforts are ongoing. The SEC, Fed, European commission, CESR, FSA, etc are all involved.)

[15 mins.]