

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



JOINT EFMLG / FLB / FMLC / FMLG MEETING

AGENDA

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

WWW.NEWYORKFED.ORG/FMLG

JUNE 11-12, 2008

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. SESSION I: RECENT MARKET TURMOIL

TOPIC 1: “THE GENESIS OF THE SUB-PRIME PROBLEM”

Adam Ashcraft, Research and Statistics Officer, FRBNY [FMLG]

[10 mins.]

TOPIC 2: “THE EFFECTS ON FINANCIAL MARKETS”

Ken Kopelman, Senior Financial Services Lawyer [FMLG]

Additional Material:

- *The Sub-Prime Problem and Its Effects on Financial Markets, Presentation Outline*

[10 mins.]

TOPIC 3: “THE EFFECTS ON FINANCIAL INSTITUTIONS: BEAR STEARNS”

Michael Nelson, Vice President, FRBNY [FMLG]

Joyce Hansen, Deputy General Counsel, FRBNY [FMLG]

[10 mins.]

TOPIC 4: “THE EFFECTS ON FINANCIAL INSTITUTIONS: NORTHERN ROCK”

Joanna Perkins, Secretary FMLC [FMLC]

Additional Material:

- *Parliamentary Brief- City Financial and EU Affairs, Memo to Members of the EU Regulatory Working Group from the UK Parliamentary Team*

[10 mins.]

TOPIC 5: “THE EFFECTS ON FINANCIAL INSTITUTIONS: MONOLINES”

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

Additional Material:

- *Select Issues Arising for Monolines in the Current Environment, Powerpoint Presentation*

[10 mins.]

TOPIC 6: “READING THE FINE PRINT: EMERGING LEGAL DOCUMENTATION ISSUES”

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

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

Moïse Bâ, Senior Attorney, BNP Paribas [EFMLG]

[30 mins.]

TOPIC 7: “PERSPECTIVES ON THE WAY FORWARD: REGULATORY RESTRUCTURING IN THE UNITED STATES AND THE UNITED KINGDOM”

Michael Nelson, Vice President, FRBNY [FMLG]

Additional Material:

- *Treasury Blueprint for a Modernized Financial Regulatory Structure Fact Sheet, U.S. Department of the Treasury*
- *Blueprint for a Modernized Financial Regulatory Structure, U.S. Department of the Treasury*

[10 mins.]

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

Additional Material:

- *Financial Stability and Depositor Protection: Strengthening the Framework, Bank of England, HM Treasury, FSA.*

[10 mins.]

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

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

TOPIC 1: “U.S. CHAPTER 15 CASES”

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

Additional Material:

- *In re Bear Stearns High-Grade Structured Credit Strategies Master Fund, Ltd., 2008 U.S. Dist. LEXIS 41456*

[10 mins.]

TOPIC 2: “LESSONS LEARNED FROM THE BANKING CRISES IN SPAIN”

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

Additional Material:

- *Lessons Learned from Banking Crises in Spain, Powerpoint Presentation*

[15 mins.]

TOPIC 3: “LESSONS LEARNED FROM THE 1990’S BANKING CRISIS IN THE NORDIC COUNTRIES”

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

Additional Material:

- *1990’s Banking Crisis in the Nordic Countries: The Swedish Case, Powerpoint Presentation*

[15 mins.]

TOPIC 4: “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]

Additional Material:

- *Is the 90’s the Lost Decade? Could They Help Us Now?, Powerpoint Presentation*

[15 mins.]

TOPIC 5: “UK INSTITUTIONS RESOLUTION LEGISLATION”

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

Additional Material:

- ISDA Response to the UK Consultation Document on Financial Stability and Depositor Protection, *ISDA*
- Issue 133- Banking Reform- Depositor Protection, FMLC Response to the Tripartite Consultative Paper on Banking Reform, *Financial Markets Law Committee*

[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. SESSION III: GOVERNANCE & CONTROLS

TOPIC 1: “LESSONS LEARNED: SOCIÉTÉ GÉNÉRALE”

Stéphane Kerjean, Secretary, EFMLG [EFMLG]

Bertrand Bréhier, Legal Department, Société Générale [EFMLG]

Additional Material:

- Société Générale: Summary of PwC Diagnostic Review and Analysis of the Action Plan, *PriceWaterhouseCoopers*
- Mission Green: Summary Report, *Société Générale General Inspection Department*

[15 mins.]

TOPIC 2: “REVISED GUIDELINES ON FX TRADING ACTIVITIES (FXC)”

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

Additional Material:

- 2008 Guidelines on FX Trading Activities, *Foreign Exchange Committee*

[15 mins.]

3:00 P.M. – 3:15 P.M. COFFEE BREAK

3:15 P.M. – 4:15 P.M.

SESSION IV: EU-US GLOBAL REGULATORY CONVERGENCE

TOPIC 1: “GENERAL INTRODUCTION”

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

Additional Material:

- Effective and Efficient Regulation of Cross-Border Capital Markets Transactions
- Mutual Recognition, Exemptive Relief and “Targeted” Rules’ Standardisation: The Basis for Regulatory Modernisation, *EU-IS Coalition on Financial Regulation*

[15 mins.]

Hubert de Vauplane, General Counsel, Calyon [EFMLG]

[15 mins.]

TOPIC 2: “INTERNATIONAL STANDARDS FOR INVESTOR CLASSIFICATION (WITH UNIDROIT, IOSCO)”

Joanna Perkins, Secretary FMLC [FMLC]

Additional Material:

- Convergence of Client Classification Regimes, *UK Proposal to UNIDROIT*

[10 mins.]

TOPIC 3: “COMMON REGISTRATION AND EXAMINATION REQUIREMENTS”

Natalia Butragueño, Subdirector General Adjunto, BSCH [EFMLG]

[5 mins.]

TOPIC 4: “CONFLICTS OF INTEREST -- POSSIBLE GLOBAL STANDARDS”

Stéphane Kerjean, Secretary, EFMLG [EFMLG]

Additional Material:

- Convergence Towards Global Standards on Conflicts of Interest, *Powerpoint Presentation*

[5 mins.]

4:15 P.M. – 5:00 P.M.

SESSION V: NETTING AND OTHER DOCUMENTATION ISSUES:

TOPIC 1: “PROPOSAL FOR NEW GLOBAL CROSS-PRODUCT MULTI-JURISDICTIONAL MASTER AGREEMENT”

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

[10 mins.]

TOPIC 2: “PROPOSAL FOR UNIDROIT INTERNATIONAL CONVENTION ON NETTING”

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

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

Additional Material:

- Proposal for a Convention on Netting for UNIDROIT’s New Triennial Work Programme, ISDA

[10 mins.]

TOPIC 3: “NEW NETTING LAWS IN CHINA, RUSSIA”

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

Additional Material:

- Law of the People’s Republic of China on Enterprise Bankruptcy (2008)

[10 mins.]

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

[10 mins.]

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

[10 mins.]

5:00 P.M. – 5:30 P.M.

CLOSING REMARKS & WRAP UP