

FINAL DRAFT

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## **31<sup>ST</sup> MEETING OF THE EUROPEAN FINANCIAL MARKETS LAWYERS GROUP AGENDA**

**THURSDAY, 18 JUNE 2009 (from 9.00 to 13.00 HRS)**

**VENUE: INTESA SANPAOLO, Piazza Belgioioso 1, 20121 Milan**

**Meeting room: Ground floor next to the entrance**

### **1. Approval of the agenda and of the aide-mémoire of the last meeting**

### **2. Draft Common Frame of Reference (*for discussion*)**

**Issue:** The EFMLG will discuss the finalised draft of the position paper on the DCFR which has been prepared by the Task Force.

**Documents:** Revised draft of the EFMLG position paper – Report on the DCFR by the House of Lords

**Rapporteurs:** The Chairman – Mr Frederik Winter

### **3. Preparations of the EFMLG event with General Counsels for the 10th anniversary of the EFMLG (scheduled for Wednesday 21 October)**

**Issue:** The Chairman will inform the members on the state of play of this event. The EFMLG will also discuss the draft booklet about the EFMLG activities which has been prepared for this occasion.

**Documents:** Draft EFMLG booklet

**Rapporteur:** The Chairman – Mr Stéphane Kerjean

### **4. Legal issues arising out of the market turmoil: The Lehman Brothers case (*for discussion*)**

***Guest speaker:*** Mr Simon Firth, Partner, Linklaters LLP (11h-11h30 followed by a discussion with the group)

**Issue:** Simon Firth will provide the EFMLG with an overview of the key issues facing the Lehman administrators and their legal advisors. Following Simon Firth's presentation, the EFMLG will discuss the conclusions to be drawn from these issues.

**Documents:** Report published by the joint administrators of Lehman Brothers International (Europe) In Administration dated 14 April 2009

**Rapporteur:** Mr Hubert de Vauplane

## **5. Market Standard Documentation: Lessons Learned from Turmoil (*for discussion*)**

**Issue:** The EFMLG will be debriefed on the outcome of the activities of the Task Force over the last weeks (including the first meeting with market associations of 27.5 and the preparations of the symposium)

**Documents:** Letter to the market associations dated 12 May 2009 – Summary minutes of the kick-off-meeting with industry associations of 27 May 2009 and of the first and second teleconferences of the Task Force of 3 April 2009 and 29 April 2009 – ISDA proposal on Collateral Dispute Resolution – Tentative draft agenda of the symposium with market associations scheduled for September 2009 – Judgement by the English Court of Appeal of 21 January 2009

**Rapporteur:** Mr Holger Hartenfels

## **6. Other issues of relevance to the EU financial markets (*for discussion/information*)**

### 6.1. Unregulated financial markets and products + OTC derivatives

**Document:** Consultation report and media release – IOSCO Technical Committee – Unregulated Financial Markets and Products (May 2009)

**Rapporteur:** Ms Susan O'Malley – Mr Stéphane Kerjean

### 6.2. Recent Consultations to review Directive 94/19/EC on Deposit-Guarantee Schemes (DGS)

**Document:** Review of Directive 94/19/EC on Deposit-Guarantee Schemes (DGS), Consultation Document

**Rapporteur:** Mr Tom Bartos

### 6.3. EMA deposit annex

**Document:** Special provisions/EMA for financial transactions – Draft deposit annex for deposits and loans/draft product annex – Draft product annex/explanatory remarks – Presentation: EMA New Annex for Deposits and Loans

**Rapporteur:** Mr Holger Hartenfels

## **7. Other issues – Next meetings (*for discussion/information*)**

Preparations of the Quadrilateral meeting

Immediately following the meeting, a picture of the group will be taken: Piazza Belgioioso i Palazzo Besana. A buffet lunch will be also served.