

2010 Joint Meeting of the EFMLG/FLB/FMLG/FMLC
Livery Hall, Guildhall, Gresham Street, London, EC2V 7HH
Thursday 1 July 2010

CONFERENCE AGENDA

<i>Start</i>	<i>Finish</i>	<i>Agenda Item</i>	<i>Agenda Sub-item</i>	<i>Contributor(s)</i>
8:30am	9:30am	Breakfast		
9:10am	9:30am		Fundamentals on Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs) (attendance optional)	Dr Thomas Gstaedtner (Deutsche Bank AG)
9:40am	9:45am	Welcome		Joanna Perkins - FMLC
9:45am	11:15am	The influence of regulatory reform on market participants	De Larosière Reforms: The Emerging New European Supervisory Architecture	Antonio Sáinz de Vicuña (European Central Bank) - EFMLG
		Chairman's summary:	De Larosière Reforms: Beyond the Supervisory Structures	Carmen Reynolds (White & Case LLP) - FMLC
		"Financial regulatory reform is definitely going to change the way market participants do business"	The "Volcker Rule"	Robert M. Spielman (Deutsche Bank AG) - FMLG
		Chair - Joyce Hansen (Federal Reserve Bank of New York) - FMLG	Client Assets and Monies	Barney Reynolds (Shearman & Sterling LLP) - FMLC
			Regulation of OTC Derivative Trades in Japan	Keiko Harimoto (Bank of Japan) - FLB
			The Securities Law Directive: A Preliminary View	Pedro Ferreira Malaquias (Uría Menéndez) - EFMLG

11:15am	11:45am	Coffee		
11:45am	1:00pm	Current documentation requirements and measures Chairman's summary: "Harmonisation of master agreements is desirable but not always feasible" Chair - Ed Murray (Allen & Overy LLP) - FMLC	Section 2(a)(iii) of the ISDA Master Agreement	Ed Murray (Allen & Overy LLP) - FMLC
			FX Novations	Maria Douvas-Orme (Morgan Stanley) – FMLG
			Challenged Wisdom on Netting	Professor Kanda (University of Tokyo) - FLB
			EFMLG Initiative on Standard Market Documentation	Holger Hartenfels (Deutsche Bank AG) - EFMLG
			Harmonisation of Terms in Master Agreements and Enforcement of Counterparty Rights	James Grand (Freshfields Bruckhaus Deringer LLP) - FMLC
1:00pm	1:45pm	Lunch		
1:45pm	3:00pm	The prospect of transnational bankruptcy Chairman's summary: "International coordination/cooperation in bankruptcies is possible but contradictions are inevitable"	International Co-ordination in Bank Resolution: Lessons from the UK	Charles Randell (Slaughter and May) - FMLC
			The Art of the Possible: Now and in the Future	Dorothy Livingston (Herbert Smith LLP) - FMLC
			Perpetual/Dante Case	John Volkommer (JPMorgan Chase Bank NA) - FMLG

		Chair - Tom Bartos (Barclays Capital) - EFMLG	Cross Border Banking Resolution	Niall Lenihan (European Central Bank) - EFMLG
			Development of Non-Legislative Infrastructure for Japanese Government Bonds (JGB) Trade/Settlement in Response to the Failure of Lehman Brothers Japan	Takashi Hamano (Bank of Japan) - FLB
3:00pm	3:30pm	Tea		
3:30pm	4:45pm	Innovation and increased regulation in the new world Chairman's summary: "In the aftermath of the financial crisis, innovation and self-regulation have no role to play" Chair - Professor Kanda (University of Tokyo) - FLB	New Usage of UCITS	Habib Motani (Clifford Chance LLP) - FMLC
			Funds	Michael McKee (DLA Piper LLP) - FMLC
			The Future of Structured Products	Simon Gleeson (Clifford Chance LLP) - FMLC
			Impediment to Innovation - US OTC Derivatives Reform	Darek DeFreece (Wells Fargo) - FMLG
			Return of the Jedi after the Empire Strikes Back - Market Innovation vs. Excessive Regulations from the Japanese Viewpoint	Akihiro Wani (Linklaters LLP) - FLB
4:45pm	5:00pm	Closing		

QUADRILATERAL CONFERENCE
Thursday 1 July 2010

SPEAKER BIOGRAPHIES

Tom BARTOS
Barclays Capital

Tom Bartos is a Director in the Legal Department of Barclays Capital, the investment banking division of Barclays Bank PLC, based in London. He advises the bank on corporate finance and the execution of transactions for the bank's sovereign, corporate and financial institution clients. More recently, he has actively managed some of the bank's material balance sheet positions through debt/equity restructurings. In supporting the expansion of the bank's business and financial product distribution, he has worked on the establishment of new broker-dealer and banking subsidiaries in the EMEA region. Until joining Barclays in 2003 he worked for Clifford Chance. Prior to arriving in the UK in 1998, he worked as a qualified lawyer in Australia both in private practice and for the federal government. In addition to representing the Barclays group at the EFMLG, he has acted on several working committees of the FMLC including in respect of UK covered bonds.

Darek DEFREECE
Wells Fargo

Darek DeFreece is a Managing Counsel for the Global Commercial and Insurance division of the Wells Fargo Legal Group. Based in San Francisco, Darek leads a team of attorneys who provide legal support to International Group lines of business for their trade finance, trade services, correspondent banking, and foreign exchange activities.

Prior to his current role, Darek provided legal support to Wells Fargo Foreign Exchange. Before joining Wells Fargo, Darek worked for international money management firms and in private practice, with a focus on over-the-counter derivatives and investment management.

Darek earned an A.B. degree in political science from the University of California, Berkeley, and a law degree from Boston College Law School. Darek is a member of the Financial Markets Lawyers Group sponsored by the Federal Reserve Bank of New York. He serves as regent for the University of California system and is a past president of the UC Berkeley alumni association. In addition, he serves as a trustee for the UC Berkeley Foundation and as a National Advisory Council member for the Institute of Governmental Studies.

Maria DOUVAS-ORME
Morgan Stanley

Maria Douvas-Orme is Managing Director in Morgan Stanley's Legal and Compliance Division covering Morgan Stanley's fixed income sales and trading business.

Simon GLEESON
Clifford Chance LLP

Simon Gleeson joined Clifford Chance in 2007 as a partner in the firm's International Financial Markets group. He specialises in financial markets law and regulation, was seconded to the Financial Services Authority in 1999-2000 to assist with the development of the market abuse regime, and advised the World Economic Forum on their 2009 Report on The New Global Financial Architecture.

He has advised governments, regulators and public bodies as well as banks, investment firms, fund managers and other financial institutions on a wide range of regulatory issues. He is a member of the Financial Markets Law Committee and the Institute for International Finance's Regulatory Committee, has written numerous books and articles on financial regulation, and is the author of "International Regulation of Banking", recently published by Oxford University Press.

James GRAND
Freshfields Bruckhaus
Deringer LLP

James Grand is a partner in Freshfields Bruckhaus Deringer LLP's structured finance and derivatives team. James advises for Goldman Sachs, Deutsche Bank, The Royal Bank of Scotland, NM Rothschild and JPMorgan on regulatory and structural issues in relation to derivatives, complex funding structures for illiquid portfolios and new investor products. Since July 2007, he has been involved at many levels advising on the fall-out from the collapse of the shadow banking system, Lehman Brothers and the Icelandic Banks. Before joining Freshfields as a trainee in 1995, he was an officer in The Parachute Regiment.

Thomas GSTAEDTNER
Deutsche Bank AG

Thomas Gstaedtner (Director) joined Deutsche Bank in February 2005 and is Head of the Equity Structuring team in the legal department of Deutsche Bank in London. His team was involved in the set-up and roll-out of Deutsche Bank's ETF (db x-trackers) and ETC business (db ETC) from the beginning. Before working for Deutsche Bank Thomas was head of legal for an asset management company in Germany.

db x-trackers was launched in January 2007 and is now one of the leading ETF providers in Europe with over EUR 29 billion of assets a range of over 150 ETFs covering equity, fixed income, credit, money markets, currencies, commodities and alternative asset classes. db x-trackers' ETFs are listed on eight different exchanges across Europe and Asia (Borsa Italiana, Frankfurt Xetra, Paris Euronext, London Stock Exchange, Zurich SIX Swiss Exchange, Nasdaq OMX Stockholm, Hong Kong Stock Exchange and Singapore Exchange SGX) and are supported by multiple market makers including Deutsche Bank. In the UK, db x-trackers is the second largest ETF provider by number of products and trading volumes on the London Stock Exchange.

db ETC was launched in January 2010 and comprises issuances platforms for physical metal backed and swap based ETCs. db ETC products are currently listed on the London Stock Exchange and the Frankfurt Stock Exchange.

Takashi HAMANO
Bank of Japan

Takashi Hamano is a Director, Head of Financial System Research Section at the Monetary Affairs Department, Bank of Japan and has served as Secretary of the FLB between 2002 and 2005 and again since 2008.

Joyce HANSEN
Federal Reserve Bank
of New York

Joyce 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 US Delegation of the Hague Conference on Private International Law, which drafted the

Hague Securities Convention. She also co-chairs the US 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.

Keiko HARIMOTO
Bank of Japan

Keiko Harimoto is a Director, Head of Law and Central Banking Section at the Institute for Monetary and Economic Studies, Bank of Japan and has served as Secretary of the FLB since March 2009.

Holger HARTENFELS
Deutsche Bank AG

Holger Hartenfels is Managing Director and Senior Counsel of Deutsche Bank's Legal Department in Frankfurt. He is an expert on banking supervisory law, especially on Basel II implementation, internal risk models, trading book reconciliation and credit risk mitigation techniques like netting, credit derivatives and securitisation. As such he advises the bank on a wide variety of domestic and international financial transactions including structured and leveraged finance, securitisation, derivatives and equity financing. He also serves as a member of various national and international working groups including the European Banking Federation's EMA-Steering Committee, the German Bankers' Association's Derivatives Working Group and the European Federation of Energy Trader's (EFET) Legal Committee.

Hideki KANDA
University of Tokyo

Hideki Kanda is Co-chairman of the Financial Law Board in Japan, and Professor of Law at the University of Tokyo. His main areas of specialization include commercial law, corporate law, banking regulation and securities regulation.

Mr Kanda served as Visiting Professor of Law at the University of Chicago Law School in 1989, 1991, 1993 and 2006 and visiting Professor at Harvard Law School in 1996. Mr Kanda's publication includes "The Anatomy of Corporate Law" (co-authored, 2nd ed. Oxford University Press, 2009). He is a member of the Financial Council at the Financial Services Agency of Japan, and also serves as Chairman of the Corporate Governance Study Group at the Ministry of Economy, Trade and Industry of Japan (METI), Chairman of the Self-Regulatory Board at the Japan Securities Dealers Association, and Chairman of the Tokyo Stock Exchange Advisory Group on Listing System Improvement.

Mr Kanda was the delegate from Japan to the Diplomatic Conference of the UNIDROIT on Intermediated Securities in 2008/2009 and served as Chairman of the Drafting Committee.

Niall LENIHAN
European Central Bank

Niall Lenihan is Assistant General Counsel and Head of the EU Law Section at the Legal Services of the European Central Bank, which deals with the preparation of the ECB Opinions on EU legislation and advices on the interpretation of the EU Treaties. It also advices on financial legislation including supervision, monetary law and oversight of payment and securities settlement systems. Niall joined the European Monetary Institute (EMI), which later became the ECB, in 1998. He is admitted as a Solicitor in the Republic of Ireland and England & Wales. He is a Licensed Attorney and Counselor at Law in New York, where he practised law before joining the EMI.

Dorothy LIVINGSTON
Herbert Smith LLP

Dorothy specialises in EU Law, with a particular focus on regulatory and competition law and on banking, insolvency and conflict of law issues. Her UK law practice, as well as competition and regulatory law, includes the law relevant to financing transactions and their enforcement. Dorothy offers a unique combination of experience for businesses in the financial sector, as well as working with businesses in the transport, utilities and media sectors.

Dorothy is the Chairman of the Financial Law Committee of the City of London Law Society (CLLS) and represents the CLLS on the Treasury Banking Liaison Panel appointed to consider important subsidiary legislation and the Code of Practice under the Banking Act 2009 related to the Special Resolution Regime for failing banks. She is also participating in an advisory group on the issues surrounding implementation of the provisions of the Bankruptcy and Diligence etc. (Scotland) Act 2007 which would establish a separate register for floating charges over Scottish assets. Dorothy liaises with a number of City bodies on matters of common interest, including the FMLC, the BBA, ISDA and AFME.

Dorothy's recent work for the CLLS includes work on: the Banking Act 2009 and subsidiary legislation and on proposals relating to a resolution regime for investment banks; changes to insolvency law under the Enterprise Act 2002, including proposals for a moratorium and CVA regime for larger companies; the Financial Collateral Arrangements (FCAM) Directive and its UK implementation and interaction with UK law and practice; and the implementation of revised rules for the registration of charges under the Companies Act 2006.

Dorothy's recent work for other Bodies interested in financial law includes, for the FMLC working group and the CLLS, work on the impact of the Rome Regulations 1 and 2 on applicable law and the Brussels Regulation on choice of court on financial markets transactions and on proposals for further amendment of Article 14 of the Rome Regulation 1 and of the Brussels Regulation. For the City of London Corporation and others, Dorothy has also recently worked on comments on plans for the EU Common Frame of Reference for Contract Law.

Dorothy's recent client work includes advising an international bank on aspects of its restructuring following the credit crunch and advising on aspects of several international insolvencies.

Dorothy recently advised London and Continental Railways on a variety of EU and regulatory issues relating to: its successful bid to be appointed constructor and operator of the Channel Tunnel Rail Link and the acquisition of Eurostar (UK) Limited and Union Railways Limited; its equity and debt raising to fund the design of the CTRL; LCR's proposed flotation and several restructurings of the CTRL project and the LCR group; and its joint venture arrangements and announced proposals for sale of HS 1 Ltd. Dorothy recently advised Transport for London and London Underground Limited on EU and regulatory issues arising in connection with the PPP administration of the two Metronet Tube PPP companies and the subsequent acquisition of part of their respective undertakings from the PPP administrators. Other recent client work includes advising a major Media business on numerous competition issues and advising on mergers and transactions in the Defence and Infrastructure sectors, involving issues of EU and UK regulatory and competition law.

Dorothy holds the Higher Courts (Civil Advocacy) Qualification.

Dorothy's publications include: "The Competition Act 1998: a Practical Guide" (Sweet & Maxwell 2001); "Competition Law and Practice" (Sweet & Maxwell 1995); "Leasing and Asset Finance" (Euromoney, 1997 and 2003), chapters on Competition Law, State Aid and Procurement; and "The European Union – Law, Financial Institutions and the Banking Crisis" (Capital Markets Law Journal, OUP, Jan 2009).

**Pedro FERREIRA
MALAQUIAS
Uría Menéndez**

Pedro Ferreira Malaquias has a law degree by the Faculdade de Direito da Universidade de Lisboa. He became a partner of Uría Menéndez - Proença de Carvalho in 2004, when Vasconcelos, F. Sá Carneiro, Fontes & Associados (where he became partner in 2001, being co-responsible for the Finance Department and directly responsible for the Banking and Insurance Departments) merged with Uría Menéndez. Before joining this law firm, Pedro Ferreira Malaquias headed the Legal Department of BCP Investimento - Banco Comercial Português de Investimento, S.A. since 1995.

Since 1988, he is also the legal consultant of the Portuguese Bankers' Association, acting as its representative in the Legal and Consumer Affairs Committees of the European Banking Federation. Pedro Ferreira Malaquias is also a member of the European Financial Markets Lawyers Group.

**Michael MCKEE
DLA Piper LLP**

Michael McKee is a partner in DLA's Financial Services Regulatory Group based in London. The financial services group comprises four partners and eight fee earners servicing clients across the full spectrum of financial services. The financial services practice deals with both contentious and non-contentious work.

Michael has over 20 years experience in the financial services sector having practised at major international law firms in London and with several years of in-house experience at Citigroup where he provided legal advice to the trading floor and other parts of the business. Michael also has wide-ranging experience of banking

and investment banking issues having worked for some years as Executive Director at the British Bankers Association where he led the negotiation of major European Directives such as the Markets in Financial Instruments Directive and the Market Abuse Directive on behalf of the banking industry in the UK. His deep understanding of financial services law and regulation includes a wide range of contacts within the Financial Services Authority and contacts with regulators across Europe and elsewhere.

Michael is a frequent speaker and commentator on financial regulation and has won awards for his work on financial services regulatory matters including, in particular, the implementation of the Markets in Financial Instruments Directive.

Michael's practical approach to financial services regulatory law is well-known and much valued, but he is also known for his intellectual understanding of the law having come top of his year in both his undergraduate degree and his LL.M at Cambridge University, taking first class honours on both occasions.

Michael has published articles in various legal and banking journals including "How MIFID Changes Banking Across Europe" and "The Future of Investing in European Markets after MIFID".

Habib MOTANI
Clifford Chance LLP

Habib Motani is a partner in Clifford Chance's Financial Markets and Structured Products practice. He is the heads of Clifford Chance's Derivatives Group. He specialises in derivatives, structured capital markets products and investment banking sales and trading advisory and infrastructure issues.

Edward MURRAY
Allen & Overy LLP

Edward Murray is a Partner at Allen & Overy LLP advising on international financial transactions, specialising in derivatives, structured financings and related netting and collateral transactions. He joined Allen & Overy in London in April 1990 and became a Partner in 1993. He was based in the Paris office of the firm from 1999 to 2002.

Mr Murray has been involved in various working groups of the International Swaps and Derivatives Association, Inc. (ISDA) since 1986 and is the senior partner in the Allen & Overy team that advises ISDA as its principal external counsel globally. He is Chairman of ISDA's Financial Law Reform Committee.

Mr Murray is a member of the Bank of England's Financial Markets Law Committee. He represents ISDA on the UK Treasury's Banking Liaison Panel (concerned with resolution of UK banks and building societies), its Investment Firm Advisory Panel (concerned with resolution of UK investment firms) and its working group on the proposed European Securities Law Directive.

Mr Murray is a Visiting Professorial Fellow at the Centre for Commercial Law Studies of Queen Mary London and a visiting lecturer at the Université Panthéon-Assas (Paris II). He has also lectured at the London School of Economics and the Bucerius Law School in Hamburg. In October 2009 he was appointed a Recorder of the Crown Court (part-time criminal court judge). He was educated at Trinity College Dublin and Harvard Law School

and is a New York attorney and a solicitor of the Senior Courts of England and Wales.

Joanna PERKINS
Financial Markets Law
Committee

Joanna has worked at the Bank of England since November 2004 as Secretary, and later Director, of the Financial Markets Law Committee (FMLC), roles which involve directing initiatives to address problems of legal uncertainty in the wholesale financial markets. Previously, she worked for the Law Commission managing a project on unfair contract terms. She has held lectureships at Durham University, Paris II (Panthéon-Assas), Université de Paris and Birkbeck College, University of London. She is an occasional lecturer at the London School of Economics and Political Science and has published articles on, *inter alia*, financial law and the conflict of laws. In her role as FMLC Secretary, Joanna acted as a UK delegate to working groups of the UN and European Council on various aspects of financial law. As FMLC Director, she continues to participate in a number of expert panels and consultative groups established by HM Government in financial law and related aspects of insolvency law

After completing a Doctorate in Law at Oxford University, where she worked as a college lecturer, Joanna was called to the Bar in July 2001 and has now returned to private practice as a barrister at 3-4 South Square, Gray's Inn.

Charles RANDELL
Slaughter and May

Charles Randell has been with Slaughter and May since 1980 and has been a partner there since 1989.

Some of his noteworthy assignments include further issuance of up to £33.5 billion of capital by RBS (advising HM Treasury and UK Financial Investments); rights issue and exchange offer to generate £21 billion of core capital for Lloyds (advising HM Treasury and UK Financial Investments); £282 billion asset protection scheme for RBS (advising HM Treasury); initial recapitalisations of RBS (£20 billion) and the merged Lloyds/HBOS (£17 billion) by HM Treasury (advising HM Treasury and UK Financial Investments); resolution of Bradford & Bingley, Northern Rock and UK operations of Landsbanki and Kaupthing (advising HM Treasury); successful £1.3 billion hostile offer by Centrica plc for Venture Production plc (advising Centrica); disposal of the nuclear clean-up business of UKAEA (advising UKAEA); Apollo Management acquisition of Countrywide (advising Apollo Management); sale of Thames Water by RWE (advising RWE); sale of BMG Music Publishing to Vivendi/Universal (advising Bertelsmann); restructuring and IPO of Cairn Energy/Cairn India (advising the company); demerger of BBA Group plc into BBA Aviation and Fiberweb (advising the company); Aviva acquisition of RAC (advising Aviva); MG Rover/SAIC (advising Department of Trade & Industry); British Energy restructuring and subsequent accelerated bookbuilt offering (advising Department of Trade & Industry); E.ON acquisition of PowerGen (advising E.ON); IPO of British Energy (advising the underwriters); administration of Barings Securities (advising the administrators); demerger of Dalgety (advising the company); IPO of Energis (advising the underwriters); IPO of Orange (advising the underwriters); National Power/PowerGen

IPOs (advising HM Treasury); restructuring of the electricity industry in England & Wales (advising the Department of Energy); British Gas privatisation (advising Department of Energy).

Mr Randell is a member of the Editorial Board of PLC Corporate Law; Co-chair of “Corporate Governance and Enforcement” (Practising Law Institute, 2009); presented “Shareholder Activism” at the Practising Law Institute in 2007; and was a participant at the International Lawyers’ Project in Johannesburg and Durban (business law seminars with members of the Black Lawyers’ Association, 2005).

Mr Randell presented “Financial Analyst Regulation: EU & UK Developments” at the SEC Hot Topics Conference (London, 2004); presented “Recent Developments in EU Corporate Governance Rules” at the SEC Hot Topics Conference (London, 2003); presented “Shareholders vs Stakeholders” at the New York Bar Association Conference (2003); presented “Corporate Governance: Private Sector Regulation, New Legislation and Listing Developments” at the Corporate Responsibility Conference (London, 2002)

Mr Randell is the author of “The Listing and Prospectus Rules: a Guide to the New Regime” (Practical Law Company, 2005) and author of “Updating the Market: Disclosure Obligations” (Practical Law Company, 2002). He is the joint author of “Public Company Takeovers in Germany” (Beck, 2002)

Having studied an MA in Jurisprudence at Trinity College, Oxford Mr Randell studied at the College of Law. Mr Randell is fluent in German and French.

**Barnabas REYNOLDS
Shearman & Sterling
LLP**

Barnabas Reynolds is a partner of Shearman & Sterling LLP and is head of the Financial Institutions Advisory and Financial Regulatory practice. His experience includes establishing new financial institutions and infrastructure providers; advising financial institutions and infrastructure providers on business structure, ongoing compliance and other proprietary issues; structuring and facilitating acquisitions and disposals of financial businesses; new financial services and products; legislative drafting; advice on the impact of new laws and regulations; and regulatory disputes, investigations and enforcement proceedings.

Barney recently advised ICE on setting up its credit default swap clearing operations in both Europe and the US, having last year guided it through establishing ICE Clear Europe, the first new commodity futures derivatives clearing house in London since 1880. He has also advised on other important recent events such as Abu Dhabi's purchase and sale of interests in Barclays Bank plc, the various restructurings of Hypo Real Estate, issues arising from the Lehman insolvency, post-Lehman prime brokerage and custody arrangements and the fall-out from the Madoff fraud.

Barney is a member of the main UK financial services market committees and of the FSA Lawyers Consultative Group (a small

committee of City practitioners convened by the General Counsel of the FSA).

Carmen REYNOLDS
White & Case LLP

Carmen Reynolds is a partner in White & Case LLP's Banking & Capital Markets Group in London. She provides risk management and regulatory advice to bank, investment firm and funds clients, including in relation to new business and product launches, transaction and project structuring, the Financial Services and Markets Act, Financial Services Authority rules, the European single market for financial services and financial institution M&A. She is currently working on the establishment of new retail financial services businesses in the in the UK for overseas headquartered groups.

Carmen was seconded to HM Treasury as a policy adviser on the UK's Financial Services and Markets Bill during its passage through parliament. Whilst there, she worked on the powers, checks and balances, establishment, constitution and objectives of the FSA, the rule making and guidance regime, authorisation and the scope of regulated activities, the financial promotion regime and collective investment schemes amongst other things.

Antonio SÁINZ DE
VICUÑA
European Central Bank

Antonio Sáinz de Vicuña is General Counsel of the European Central Bank (since 1998). Chairman of the Legal Committee of the ESCB. Author of a book on "International State Contracts" ("La contratación exterior del Estado"), published in Madrid (1986), and of some thirty professional articles on Community, International and Banking Law.

Graduate in Economic Sciences, Universidad Complutense de Madrid. Graduate in Law, Universidad Complutense de Madrid. Diploma in International Law, Cambridge University, England. Member of the Corps of Government Attorneys (Abogado del Estado).

Legal Adviser, Ministry of Finance (1974-1977). Legal Adviser of Deputy Prime Minister and Minister of Economy (1977-1978). Legal Adviser, Ministry of Foreign Affairs (1979-1985). Legal Adviser of Secretariat of State for the European Communities (1980-1983). Chief Legal Adviser, Ministry of Foreign Affairs (1985-1987). Chief International Legal Counsel, Banco Español de Crédito (1987-1994). General Counsel of the European Monetary Institute (Frankfurt, Germany) (1994-1998).

Robert M. SPIELMAN
Deutsche Bank AG

Robert Spielman is Director and Senior Counsel at the New York Branch of Deutsche Bank AG, where he specialises in derivative and foreign exchange products. He is a member of the Financial Markets Lawyers Group and a participant in many ISDA and EMTA documentation projects. Bob received a J.D. from Columbia University Law School and a B.A. summa cum laude from Hofstra University.

John VOLLKOMMER
JPMorgan Chase Bank,
N.A.

John Vollkommer is a Managing Director & Associate General Counsel at JPMorgan Chase Bank, N.A., where he co-heads the Legal Department's North America Markets Group. John is a graduate of the University of Virginia School of Law.

Akihiro WANI
Linklaters LLP

Akihiro Wani is the Joint Managing Partner of Linklaters' Tokyo office. He has been a professor at Sophia University Law School since 2004. He has written and lectured on various legal issues relating to international capital markets. He also acts as counsel for the International Swaps and Derivatives Association, Inc. (ISDA) in Japan and is a member of the Financial Law Board sponsored by the Bank of Japan and the Financial System Council of the Financial Services Agency. His practice covers various international finance and business transactions including provision of regulatory advice. Mr Wani graduated from the University of Tokyo, with an LLB in 1975 and an LLM in 1977. He also holds an LLM from Columbia University School of Law.