

**F M L G** | FINANCIAL MARKETS LAWYERS GROUP



# **JOINT MEETING OF THE EFMLG / FLB / FMLC / FMLG**

FEDERAL RESERVE BANK OF NEW YORK

[WWW.NEWYORKFED.ORG/FMLG](http://WWW.NEWYORKFED.ORG/FMLG)

MAY 25-26, 2011

EFMLG / FLB / FMLC / FMLG  
MAY 25-26, 2011  
SAN FRANCISCO, CA

## **WEDNESDAY, MAY 25, 2011**

### **WINE RECEPTION, GUIDED TOUR AND DINNER HOSTED BY WELLS FARGO**

CALIFORNIA ACADEMY OF SCIENCES  
55 MUSIC CONCOURSE DRIVE  
GOLDEN GATE PARK  
SAN FRANCISCO, CA 94118

- 6:00 P.M. – 6:30 P.M.**      **WINE RECEPTION**  
*Welcome -- Joyce Hansen, Deputy General Counsel, Federal Reserve  
Bank of New York*
- 6:30 P.M. – 7:30 P.M.**      **GUIDED TOUR**
- 7:30 P.M. – 9:30 P.M.**      **DINNER**

# THURSDAY, MAY 26, 2011

## MEETING AGENDA

FEDERAL RESERVE BANK OF SAN FRANCISCO  
101 MARKET STREET  
SAN FRANCISCO, CA 94105

**8:30 A.M. –  
9:00 A.M.**      **ARRIVAL, SECURITY CLEARANCE AND  
CONTINENTAL BREAKFAST**

*The Federal Reserve Bank of San Francisco recommends that you arrive early to allow for time to clear security. You will be directed to the conference room on the first floor.*

**9:00 A.M. –  
9:15 A.M.**      **WELCOME**

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

**9:15 A.M. –  
11:00 A.M.**      **REGULATORY ROUNDUP**

“Current regulatory initiatives will be well matched for the next wave of product innovations and will reign in tendencies toward economic bubbles.”

Moderator: Antonio Sáinz  
de Vicuña

- Implications of the Breakup of the Financial Services Authority      Barney Reynolds – FMLC
- CFTC Business Conduct Rules: Relationship Monitoring and Relationship Documentation Requirements      Darek DeFreece and Gary Sims – FMLG
- Regulations on Innovative Financial Products and Issues Related to the Earthquake; the Future of Structured Products and OTC Derivatives      Masaru Ono – FLB / Mark Steffensen – FMLG
- Extraterritoriality of the Dodd-Frank Act      Lisa Shemie – FMLG

**11:00 A.M. –  
11:15 A.M.**      **COFFEE BREAK**

<b>11:15 A.M. – 12:45 P.M.</b>	<b>THE NEW CLEARING AND EXECUTION REGIME</b>  “The OTC derivatives market is dead.” <ul style="list-style-type: none"><li>• Clearing and Execution Requirements: Product Migrations and the Futures Commission Merchant in the United States; Central Counterparties in Japan</li><li>• Documentation: Master Netting Agreements, the Future of the ISDA Master Agreement, and Clearing Documentation and Processes</li><li>• Extraterritoriality and International Harmonization</li><li>• Electronic Trading Platforms and Enforceability</li></ul>	Moderator: Joyce Hansen  Ricardo Salaman, Pamela Hutson – FMLG / Akihiro Wani – FLB  Chris Allen – FMLC  Natalia Butragueño – EFMLG  Robert Spielman – FMLG
<b>12:45 P.M. – 1:45 P.M.</b>	<b>LUNCH: MARKET STREET DINING ROOM</b>	
<b>1:45 P.M. – 3:00 P.M.</b>	<b>SOVEREIGN DEBT</b>  “Our legal systems are prepared for a sovereign debt crisis.”  The European Financial Stability Facility and the European Stabilization Mechanism  Collective Action Clauses and Preferred Creditor Status  State and Municipal Budget Crises in the United States  Japan’s Sovereign Rating and the Legal Framework for Credit Ratings	Moderator: Toru Ishiguro  Inigo Arruga Oleaga – EFMLG  Habib Motani – FMLC / Niall Lenihan – EFMLG  Andrew Lueder – FMLG  Keiko Harimoto, Kenji Sakuta – FLB
<b>3:00 P.M. – 3:15 P.M.</b>	<b>COFFEE BREAK</b>	
<b>3:15 P.M. – 4:45 P.M.</b>	<b>CROSS-BORDER INSOLVENCY AND ENHANCED SUPERVISORY TOOLS FOR CRISIS MANAGEMENT</b>  “The insolvency of a large, interconnected financial institution will be orderly.”  Lehman	Moderator: Joanna Perkins  Kunihiko Morishita – FLB / Locke McMurray – FMLG

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Resolution Authority in the United States under  
the Dodd-Frank Act; Special Resolution  
Regime and Special Administration Regime for  
Investment Banks in the United Kingdom;  
Proposed European Union Framework for Bank  
Recovery and Resolution

EU Close-Out Netting Initiatives

Andrew Alter – FMLG /  
Simon Gleeson – FMLC /  
Joshua Kaplan – EFMLG

Holger Hartenfels –  
EFMLG

**4:45 P.M. –**  
**5:00 P.M.**

**CLOSING REMARKS**

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

## ATTENDEES

Andrew Alter	BNP Paribas	FMLG
Darek Defreece	Wells Fargo	FMLG
Joyce Hansen	FRBNY	FMLG
Pamela Hutson	Wells Fargo	FMLG
Emily Jelich	RBC	FMLG
Emilio Jimenez	Barclays	FMLG
Andrew Lueder	Standard Chartered	FMLG
David Miller	Bank of America	FMLG
Michael Nelson	FRBNY	FMLG
Jamila Piracci	FRBNY	FMLG
Ricardo Salaman	Goldman Sachs	FMLG
Lisa Shemie	JP Morgan	FMLG
Gary Sims	BoNY	FMLG
Robert Spielman	Deutsche Bank	FMLG
Mark Steffensen	HSBC	FMLG
Joanna Perkins	FMLC	FMLC
Chris Allen	Barclays Capital	FMLC
Anthony Foster	Travers Smith LLP	FMLC
Habib Motani	Clifford Chance LLP	FMLC
Simon Gleeson	Clifford Chance LLP	FMLC
Barney Reynolds	Sherman & Sterling LLP	FMLC
Ed Murray	Allen & Overy LLP	FMLC
James Grand	Freshfields Bruckhaus Deringer LLP	FMLC
Antonio Sainz de Vicuna	ECB	EFMLG
Inigo Arruga Oleaga	ECB	EFMLG
Niall Lenihan	ECB	EFMLG
Ulrich Parche	Unicredit Bank AG	EFMLG
Joshua Kaplan	Credit Agricole	EFMLG
Moise Ba	BNP Paribas	EFMLG
Natalia Rodrigues-Borlado Butragueño	Banco Santander	EFMLG
Holger Hartenfels	Deutsche Bank	EFMLG
Bertrand Brehier	Societe Generale	EFMLG
Akihiro Wani	Linklaters	FLB
Toru Ishiguro	Mori Hamada & Matsumoto	FLB
Kunihiko Morishita	Anderson Mori & Tomotsune	FLB
Masaru Ono	Nishimura & Asahi	FLB
Keiko Harimoto	Bank of Japan	FLB
Kenji Sakuta	Bank of Japan	FLB

# LOGISTICS

## MEETING INFORMATION

The meeting on Thursday, May 26, will be held at the Federal Reserve Bank of San Francisco in the Janet Yellen Conference Space on the first floor of 101 Market Street. The Federal Reserve Bank of San Francisco is located near the bay at 101 Market Street (between Spear and Main Streets). The visitor entrance is on Market Street.

Please bring identification in order to gain entry into the building. Registration and continental breakfast will start at 8:30 a.m. The meeting will start promptly at 9:00 a.m.

The meeting will break for lunch at 12:45 p.m. Lunch will be served in the Market Street Dining Room on the fourth floor of the building.

The meeting will resume promptly at 1:45 p.m.

## RECEPTION, TOUR AND DINNER INFORMATION

A wine reception, tour and dinner will be hosted by Wells Fargo on Wednesday, May 25.

Wells Fargo has kindly arranged transportation to and from the California Academy of Sciences for your convenience. The shuttle bus will be a black bus from Bauer Transportation and will depart promptly at 5:30 p.m. from the corner of Market and Drumm Streets (on Market) to go to the California Academy of Sciences. If you will not be able to meet the shuttle bus at 5:30 p.m. sharp, you may take a taxi to the California Academy of Sciences (address listed below). A taxi from the area surrounding the Hyatt Regency Hotel to the California Academy of Sciences is expected to cost around \$25. The shuttle bus will transport attendees from the museum back to the corner of Market and Drumm Streets at 10:00 p.m.

The location to meet the shuttle bus is to the right of the Hyatt Regency Hotel (when facing the hotel entrance), where many attendees have booked rooms. The address of the Hyatt Regency Hotel is 5 Embarcadero Center.

Reception, Tour and Dinner Venue: California Academy of Sciences  
55 Music Concourse Drive  
San Francisco, CA 94118  
1 (415) 876-7901

Wine Reception: 6:00 p.m.

Guided Tour: 6:30 p.m.

Dinner: 7:30 p.m.

Business casual attire.

## **HOTEL INFORMATION**

### **Chain Hotels:**

#### **Hyatt Regency (Directly across the street from the Federal Reserve Bank of San Francisco)**

5 Embarcadero Center

1 (415) 788-1234

[www.sanfranciscoregency.hyatt.com](http://www.sanfranciscoregency.hyatt.com)

\*directly across the street from the FRB San Francisco

#### **Le Méridien (Approximately a 7 minute walk)**

333 Battery Street

1 (415) 296-2900

[www.lemeridiensf.com](http://www.lemeridiensf.com)

### **Boutique Hotels:**

#### **Hotel Griffon (Approximately a 5 minute walk)**

155 Steuart Street

1 (415) 495-2100

Toll Free: 1 (800) 321-2201

[www.greystonehotels.com](http://www.greystonehotels.com)

#### **Hotel Vitale (Approximately a 5 minute walk)**

8 Mission Street

1 (415) 278-3700

Reservations: 1 (888) 890-8688

[www.hotelvitale.com](http://www.hotelvitale.com)



## **SAN FRANCISCO AIRPORT AND TRANSPORTATION INFORMATION**

### **San Francisco International Airport (SFO)**

1 (800) 435-9736, [www.flysfo.com](http://www.flysfo.com)

Located 14 miles south of San Francisco off the Bayshore Freeway (US 101), SFO is approximately 30 minutes from the Federal Reserve Bank.

BART (Bay Area Rapid Transit): Take any Dublin/Pleasanton line train to the Embarcadero station (\$5.35/one-way, approx. 35 min. ride). The Federal Reserve Bank is located directly above the Embarcadero station.

### **Oakland International Airport (OAK)**

1 (510) 577-4000, [www.oaklandairport.com](http://www.oaklandairport.com)

Located at the center of the San Francisco Bay Area, OAK is approximately 30 minutes from the Federal Reserve Bank via the Bay Bridge.

BART via AirBART shuttle: Take the AirBART shuttle to BART's Oakland Coliseum/Airport station (\$3.00/one-way, approx. 20 min. ride). At the BART station, take any San Francisco, Daly City, or Millbrae line train to Embarcadero station (\$3.55/one-way, approx. 20 min. ride). The Federal Reserve Bank is located above the Embarcadero station.

### **Taxi Companies:**

De Soto Cab Co. 1 (415) 970-1300

Regent's Cab 1 (415) 457-1004

Yellow Cab 1 (415) 626-2345

### **Shuttle Services:**

Super Shuttle 1 (800) 258-3826 ([www.supershuttle.com](http://www.supershuttle.com))

Bay Shuttle 1 (415) 564-3400 ([www.bayshuttle.com](http://www.bayshuttle.com))

### **Public Transit:**

BART Trains 1 (510) 465-BART (2278)

Muni or AC Transit Buses 1 (415) 817-1717

Cable Cars operate along three routes: Powell-Hyde Line, Powell-Mason Line and California St. Line

### *Note Regarding Public Transportation:*

The Federal Reserve Bank is conveniently accessible via both BART and Muni and is located directly above the Embarcadero station.

## MAP OF THE AREA SURROUNDING THE FEDERAL RESERVE BANK OF SAN FRANCISCO

The Federal Reserve Bank of San Francisco is located at 101 Market Street (between Spear and Main Streets).

