JOINT MEETING OF THE EFMLG / FLB / FMLC / FMLG

FEDERAL RESERVE BANK OF NEW YORK

WWW.NEWYORKFED.ORG/FMLG

MAY 25-26, 2011
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 ROUNDPUP

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

- 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
11:15 A.M. – 12:45 P.M.  
THE NEW CLEARING AND EXECUTION REGIME

“The OTC derivatives market is dead.”

- Clearing and Execution Requirements: Product Migrations and the Futures Commission Merchant in the United States; Central Counterparties in Japan
  - Ricardo Salaman, Pamela Hutson – FMLG / Akihiro Wani – FLB

- Documentation: Master Netting Agreements, the Future of the ISDA Master Agreement, and Clearing Documentation and Processes
  - Chris Allen – FMLC

- Extraterritoriality and International Harmonization
  - Natalia Butragueño – EFMLG

- Electronic Trading Platforms and Enforceability
  - Robert Spielman – FMLG

12:45 P.M. – 1:45 P.M.  
LUNCH: MARKET STREET DINING ROOM

1:45 P.M. – 3:00 P.M.  
SOVEREIGN DEBT

“Our legal systems are prepared for a sovereign debt crisis.”

- The European Financial Stability Facility and the European Stabilization Mechanism
  - Inigo Arruga Oleaga – EFMLG

- Collective Action Clauses and Preferred Creditor Status
  - Habib Motani – FMLC / Niall Lenihan – EFMLG

- State and Municipal Budget Crises in the United States
  - Andrew Lueder – FMLG

- Japan’s Sovereign Rating and the Legal Framework for Credit Ratings
  - Keiko Harimoto, Kenji Sakuta – FLB

3:00 P.M. – 3:15 P.M.  
COFFEE BREAK

3:15 P.M. – 4:45 P.M.  
CROSS-BORDER INSOLVENCY AND ENHANCED SUPERVISORY TOOLS FOR CRISIS MANAGEMENT

“The insolvency of a large, interconnected financial institution will be orderly.”

- Lehman
  - Kunihiko Morishita – FLB / Locke McMurray – FMLG

Moderator: Joyce Hansen

Moderator: Toru Ishiguro

Moderator: Joanna Perkins
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

4:45 P.M. – 5:00 P.M.  
CLOSING REMARKS

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

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<tr>
<th>Name</th>
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<td>Andrew Alter</td>
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<td>Darek Defreece</td>
<td>Wells Fargo</td>
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<td>Joyce Hansen</td>
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<td>Pamela Hutson</td>
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<td>Emily Jelich</td>
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<td>Emilio Jimenez</td>
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<td>Andrew Lueder</td>
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<td>David Miller</td>
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<td>Michael Nelson</td>
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<td>Jamila Piracci</td>
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<td>Ricardo Salaman</td>
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<td>Lisa Shemie</td>
<td>JP Morgan</td>
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<td>Gary Sims</td>
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<td>Chris Allen</td>
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<td>Anthony Foster</td>
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<td>Habib Motani</td>
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<td>Simon Gleeson</td>
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<td>Barney Reynolds</td>
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<td>James Grand</td>
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<td>Antonio Sainz de Vicuna</td>
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<td>Ulrich Parche</td>
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<td>Joshua Kaplan</td>
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<td>Moise Ba</td>
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<td>Natalia Rodrigues-Borlado Butragueño</td>
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<td>Bertrand Brehier</td>
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<td>Akihiro Wani</td>
<td>Linklaters</td>
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<td>Toru Ishiguro</td>
<td>Mori Hamada &amp; Matsumoto</td>
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<td>Kunihiko Morishita</td>
<td>Anderson Mori &amp; Tomotsune</td>
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<td>Masaru Ono</td>
<td>Nishimura &amp; Asahi</td>
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<td>Keiko Harimoto</td>
<td>Bank of Japan</td>
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<td>Kenji Sakuta</td>
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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
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
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)
Bay Shuttle 1 (415) 564-3400 (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).