Quadrilateral meeting of the FMLC / FMLG / FLB / EFMLG

Wednesday, 24 and Thursday, 25 June 2015
Conference Room C3.08/09

European Central Bank,
Sonnemannstraße 20, 60314 Frankfurt am Main

- Final Agenda -
Wednesday, 24 June 2015

8:45 – 10:00  Registration and coffee

10:00 – 10:10  Opening
Petra Senkovic, EFMLG Chairperson; Deputy Director General
ECB Legal Services

10:10 – 11:15  Cluster I: Market practices
Chair: Michael Nelson (FMLG)

10:10 – 10:40  1. Global FXC preamble and Tokyo FXC best practices (30 min.)
Presenter: Takuto Ninomiya (FLB)
Discussant: Maria Douvas-Orme (FMLG)
Discussion: Q&A

10:40 – 11:05  2. Update on UK Fair and Effective Market Review (25 min.)
Presenter: Susan O'Malley (EFMLG)
Discussion: Q&A

11:05 – 11:15  Summary and conclusion by the Chair of Cluster I (10 min.)

11:15 – 12:55  Cluster II: Market developments
Chair: Jeff Lillien (FMLG)

11:15 – 11:35  1. Capital Markets Union (20 min.)
Presenter: Kate Gibbons (FMLC)
Discussion: Q&A

Coffee break (10 minutes)

11:45 – 12:15  2. Recent Legal and Liquidity Issues Arising from Actions by the Swiss National Bank (30 min.)
Presenter: Terence Filewych (FMLG)
Discussion: Q&A

12:15 – 12:45  3. Legal issues and developments regarding SEFS (30 min.)
Presenter: Greg Todd (FMLG)
Discussion: Q&A

12:45 – 12:55  Summary and conclusion by the Chair of Cluster II (10 min.)
12:55 – 14:00  Working lunch including a short presentation on a selection of legal aspects of the construction of the new ECB Premises

14:00 – 15:15  Visit of the new ECB Premises

15:20 – 17:00  Cluster III: Trading and clearing
Chair: Barney Reynolds (FMLC)

1. Trading
15:20 – 15:45  1.a Special considerations for trading with non-dealer participants (25 min.)
Presenter: Martha Burke (FMLG)
Discussion: Q&A

15:45 – 16:05  1.b Amendments to enforcement orders regarding OTC derivatives and trade execution in Japan (20 min.)
Presenter: Daisuke Tanimoto (FLB)
Discussion: Q&A

16:05 – 16:50  2. Clearing (45 min.)
Presenter: Barney Reynolds (FMLC) and Richard Hay (FMLC)
Discussant: Luke Farber (FMLG)
Discussion: Q&A

16:50 – 17:00  Summary and conclusion by the Chair of Cluster III

SOCIAL PROGRAMME FOR QUADRILATERAL PARTICIPANTS

17:00  Quadrilateral participants leave the ECB premises together and walk to the boat station

17:50  Boarding of boat MS Palladium

18:00 – 19:00  Panorama tour with boat

19:00 – 19:20  Walk along the river Main to the Restaurant Nizza  http://mainnizza.de/

19:20  Reception drinks at Restaurant Nizza

19:45  Welcome by Yves Mersch, Member of the Executive Board

20:15  Dinner with keynote speech: Sharon Bowen, U.S. CFTC Commissioner
Thursday, 25 June 2015

8:30 – 9:00  Coffee

9:00 – 9:40  Opening
Ulrich Bindseil, Director General Market Operations, European Central Bank

9:40 – 10:50  Cluster IV: FX rate reform and benchmark reform
Chair: Joanna Perkins (FMLC)

9:40 – 10:10  1. Benchmark reform – enforcement actions and reforms (30 min.)
Presenters: Joanna Perkins (FMLC)
Discussants: Jeff Lillien (FMLG), Bryan Woodard (FMLG), Susan O’Malley (EFMLG)
Discussion: Q&A

10:10 – 10:40  2. Benchmark reform – NDF rate sources and fallbacks (30 min.)
Presenter: Lisa Shemie (FMLG)
Discussants: Jeff Lillien (FMLG) and Joanna Perkins (FMLC)
Discussion: Q&A

10:40 – 10:50  Summary and conclusion by the Chair of Cluster IV (10 min.)

Optional: coffee break (10 minutes)

11:00 – 12:10  Cluster V: International issues – Sovereign debt and financial holdings reforms
Chair: Lord Robert Walker (FMLC)

11:00 – 11:40  1. Sovereign Debt: Legal Issues relating to collective action (40 min.)
Presenter: Lord Robert Walker (FMLC)
Discussants: Otto Heinz (EFMLG) and Joanna Perkins (FMLC)
Discussion: Q&A

11:40 – 12:00  2. Reform of financial holding companies in Japan (20 min.)
Presenter: Kunihiko Morishita (FLB)
Discussion: Q&A

12:00 – 12:10  Summary and conclusion by the Chair of Cluster V (10 min.)

12:10 – 15:15  Cluster VI: Resolution
Chair: Joyce Hansen (FMLG)

Presenter: Asmaa Cheick (EFMLG)
Discussant: Hector Velez (FMLG)
Discussion: Q&A
13:00 – 14:00  Working Lunch

14:00 – 15:15  Cluster VI: RESOLUTION - continued

14:00 – 14:30  2. Bank resolution and Total Loss Absorbing Capacity (30 min.)
   Presenters:  Daisuke Tanimoto (FMLC) and Habib Motani (FMLC)
   Discussion:  Q&A

14:30 – 15:00  3. Resolution of CCPs (30 min.)
   Presenter:  Francis Dickinson (EFMLG)
   Discussion:  Q&A

15:00 – 15:10  Summary and conclusion by the Chair of Cluster VI (10 min.)

15:10 – 15:45  Wrap-up and closing remarks (35 min.)
   Holger Hartenfels, EFMLG Vice Chairman and Petra Senkovic, EFMLG
   Chairperson Deputy Director General Legal Services

15:45  End of the working part of the meeting

SOCIAL PROGRAMME FOR QUADRILATERAL PARTICIPANTS AND
THEIR SPOUSES AND PARTNERS

16:00  Leaving with a shuttle bus from the ECB premises to Rheingau,
famous vineyard area ca. 60 min from Frankfurt

17:00  Guided walking tour in Eltville

19:30  Schloss Vollrads: Reception and aperitif at the restaurant

20:15  Dinner at the restaurant at Schloss Vollrads

22:30  Shuttle bus transfer back to the hotels (TBC)

23:30  Expected return to Frankfurt.
General information

Meeting dates  
Wednesday, 24 and Thursday, 25 June September 2015

Meeting venue
European Central Bank, C3.08/09  
Sonnemannstrasse 20, 60314 Frankfurt

Transfers  
Participants are requested to arrange their own transfers unless otherwise indicated.

Dinner venues  
Wednesday, 24 June:  
Restaurant MainNizza  
Untermainkai 17  
60329 Frankfurt am Main

Thursday, 24 June:  
Restaurant Schloss Vollrads  
Vollradser Allee  
65375 Oestrich-Winkel  
Transfer details: Shuttle bus leaving from NEP/ ECB

Contacts
Mr Iñigo Arruga Oleaga  
Directorate General Legal Services  
Financial Law Division, Advisor  
Tel.: +49 (0) 69 1344 8654  
E-mail: inigo.arruga@ecb.europa.eu

Ms Adrienn Petrovics  
Directorate General Legal Services  
Financial Law Division, Legal Counsel  
Tel.: +49 (0) 69 1344 6771  
E-mail: adrienn.petrovics@ecb.europa.eu

Ms Reda Braziumiene  
Ms Tončica Radovič  
Legal Groups Team  
Directorate General Legal Services  
Tel: +49 (0) 69 1344 8581 / 4900  
E-mail: leggroupst@ecb.europa.eu

Website  
www.efmlg.org