



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

**Tuesday 19 - Thursday 21 July 2016**

**Bank of England**

**20 Moorgate**

**London**

**EC2R 6DA**

**AGENDA**

**Registered Charity Number: 1164902.**

“FMLC” and “The Financial Markets Law Committee” are terms used to describe a committee appointed by **Financial Markets Law Committee**, a limited company. Registered office: 8 Lothbury, London, EC2R 7HH. Registered in England and Wales. Company Registration Number: 8733443.

## Tuesday 19 July 2016 - Social Events

### 3.15pm – 4.30pm Tour of Tate Modern

- Please arrive at the Tate Modern (**Bankside, London SE1 9TG**) for **3.15pm**, the tour will begin at **3.30pm**. Members of the FMLC Secretariat will meet you at the Meeting Point on Level 0 (ground floor). This is located directly opposite the cloakroom. Members of the FMLC Secretariat will be at this point from 3.00pm onwards.

### 4.30pm – 5.15pm Free time at the Tate Modern

**5.15pm – 5.45pm Walk to Goldman Sachs drinks reception.** This is approximately a 15 minute walk over Blackfriars Bridge.

**5.45pm – 7.15pm Drinks reception at Goldman Sachs, Brook House Lobby.** The entrance to Brook House is via the River Court Reception (**120 Fleet Street, London EC4A 2BE**). Please see map below.

### River Court / Brook House



Goldman Sachs International  
River Court / Brook House  
120 Fleet Street  
London EC4A 2BE

Tel: +44 (0)20 7774 1000

#### Accessibility to River Court:

- The main entrance to the building is located off Fleet Street.
- The main entrance has a level approach directly into the main reception area. Assistance and intercom system are available 24/7.

- An induction loop is fitted at the reception desk.

**Underground:** Blackfriars (Circle and District lines) and Chancery Lane (Central line).

- The nearest underground station with step-free access from platform to street level is 1.4 km at Southwark (Jubilee line).

**Rail:** City Thameslink (First Capital Connect). The main entrance is on Ludgate Hill. There is level access throughout the main entrance, and both lifts and escalators lead down to platform level.

**Bus:** Various bus routes operating in the vicinity of River Court with the nearest stops on Fleet Street and Farringdon Street. Bus numbers include: 4, 11, 23, 26, 76, 172.

**Road:** River Court is located on the busy thoroughfare of Fleet Street. Setting down and collection is also possible to the side of the building on St Bride's Street.

- The nearest public car parking including pay and display street parking is on West Smithfield and Queen Victoria Street.

- Taxi pick up / drop off point is located on St Bride's Street.

## Wednesday 20 July 2016 - Conference

**8.30am – 9.00am**      **Registration and coffee.** Please note photo ID (passport or driving licence) will be required to gain entry to the Bank.

**9.00am – 9.10am**      **Opening / Introduction - Lord Walker, FMLC Chairman**

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**9.10am – 10.10am**      **Section 1: Finance and Innovation (Chair: Lord Walker, FMLC)**

*[Lord Walker, Terence Filewych, Kunihiko Morishita and Joanna Perkins, please take your seats at the top table.]*

**9.10am – 9.15am** - Chair's introduction

**1. FinTech, including: Block Chain Technology and Digital Currencies**

**9.15am – 9.30am Presenter 1:** Terence Filewych (FMLG)

**9.30am – 9.45am Presenter 2:** Kunihiko Morishita (FLB)<sup>1</sup>

**9.45am – 9.55am Presenter 3:** Joanna Perkins (FMLC)

**9.55am – 10.05am – Q&A**

**10.05am – 10.10am**      *Comfort break*

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**10.10am – 10.45am**      **Section 2A: Developments in Financial Markets (Chair: Akihiro Wani, FLB)**

*[Table change: Akihiro Wani, Maria Douvas, Jeff Lillien and Lisa Shemie, please take your seats at the top table.]*

**10.10am – 10.15am** - Chair's introduction

**1. Global FXC Preamble (update on Global FX Code)**

**10.15am – 10.25am Presenter:** Maria Douvas (FMLG)

**10.25am – 10.30am Discussant 1:** Jeff Lillien (FMLG)

**10.30am – 10.35am Discussant 2:** Lisa Shemie (FMLG)

**10.35am – 10.45am – Q&A**

**10.45am – 11.15am**      *Coffee break*

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**11.15am – 1.15pm**      **Section 2B: Developments in Financial Markets (cont.) (Chair: Akihiro Wani)**

*[Table change: Akihiro Wani, Fernando Conlledo Lantero, Dorothy Livingston, Nuria Alonso and Asmaa Cheikh, please take your seats at the top table.]*

**2. Benchmark Reform**

**11.15am – 11.25am Presenter 1 :** Fernando Conlledo Lantero (EFMLG)<sup>2</sup>

**11.25am – 11.40am Presenter 2:** Dorothy Livingston (FMLC)

**11.40am – 11.45am Discussant:** Akihiro Wani (FLB)

**11.45am – 11.55am – Q&A**

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<sup>1</sup> The reform of Acts regarding FinTech in Japan

<sup>2</sup> Current status of the new Euribor project

- 3. Negative Interest Rates: a few legal considerations**  
**11.55am – 12.05pm Presenter:** Akihiro Wani (FLB)<sup>3</sup>  
**12.05pm – 12.10pm Discussant 1:** Nuria Alonso (EFMLG)  
**12.10pm – 12.15pm Discussant 2:** Asmaa Cheikh (EFMLG)  
**12.15pm – 12.25pm – Q&A**

**12.25pm – 12.30pm** *Comfort break*

*[Table change: Akihiro Wani, Nuria Alonso, Habib Motani and Matthew Lillvis, please take your seats at the top table.]*

- 4. Legislative Developments with an Impact on asset management and securities financing**  
**12.30pm – 12.40pm Presenter:** Nuria Alonso (EFMLG)<sup>4</sup>  
**12.40pm – 12.45pm Discussant:** Habib Motani (FMLC)  
**12.45pm – 12.55pm – Q&A**
- 5. Algorithmic/ Automatic Trading and related risk issues**  
**12.55pm – 1.05pm Presenter:** Matthew Lillvis (FMLG)  
**1.05pm – 1.15pm – Q&A**

**1.15pm – 2.00pm** *Lunch and speech by Commissioner Piwowar (U.S. Securities and Exchange Commission)*<sup>5</sup>

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**2.00pm – 4.00pm** **Section 3: Financial Markets Infrastructure and Financial Stability**  
**(Chair: Jeff Lillien, FMLG)**

*[Jeff Lillien, Jose Mayoral, Simon Firth, Sarah Donnelly and David Buchalter, please take your seats at the top table.]*

**2.00pm – 2.05pm - Chair's introduction**

- 1. Developments in Clearing and Margin**  
**2.05pm – 2.15pm Presenter 1:** Jose Mayoral (EFMLG)<sup>6</sup>  
**2.15pm – 2.25pm Presenter 2:** Simon Firth (FMLC)  
**2.25pm – 2.30pm Discussant:** Sarah Donnelly (FMLG)<sup>7</sup>  
**2.30pm – 2.35pm Discussant:** David Buchalter (FMLG)<sup>8</sup>  
**2.35pm – 2.50pm – Q&A**

*[Table change: Jeff Lillien, Joanna Perkins, Barney Reynolds and Inigo Arruga, please take your seats at the top table.]*

<sup>3</sup> Issues in Interpreting Contracts that Arise in Connection with the Introduction of a Negative Interest Rate

<sup>4</sup> The effects of the EU Securities Financing Transactions Regulation

<sup>5</sup> Market-Based Prudential Regulation

<sup>6</sup> Margin under EMIR (N.B. with a brief reference to margin under Dodd Frank in the US)

<sup>7</sup> Margin on uncleared swaps under U.S. regulations

<sup>8</sup> Margin on FX derivatives

**2. Emerging Issues for Execution: Electronic Trading, Prime Brokerage and Best Execution**

**2.50pm – 3.00pm Presenter 1: Joanna Perkins (FMLC)**

**3.00pm – 3.10pm Presenter 2: Jeff Lillien (FMLG)**

**3.10pm – 3.20pm – Q&A**

**3. CCP Recovery and Resolution**

**3.20pm – 3.30pm Presenter: Barney Reynolds (FMLC)**

**3.30pm – 3.40pm – Q&A**

**4. The Concept of Financial Stability in EU Legislation**

**3.40pm – 3.50pm Presenter: Inigo Arruga (EFMLG)**

**3.50pm – 4.00pm – Q&A**

**4.00pm – 4.15pm**      *Tea break*

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**4.15pm – 5.00pm**      **Section 4: Developments on Sovereign Debt (Chair: Otto Heinz, EFMLG)**

*[Otto Heinz, Andrew Shutter and David Beers, please take your seats at the top table.]*

**4.15pm – 4.20pm - Chair's introduction**

**4.20pm – 4.35pm Presenter 1: Andrew Shutter (FMLC)**

**4.35pm – 4.50pm Presenter 2: David Beers (FMLC Guest)**

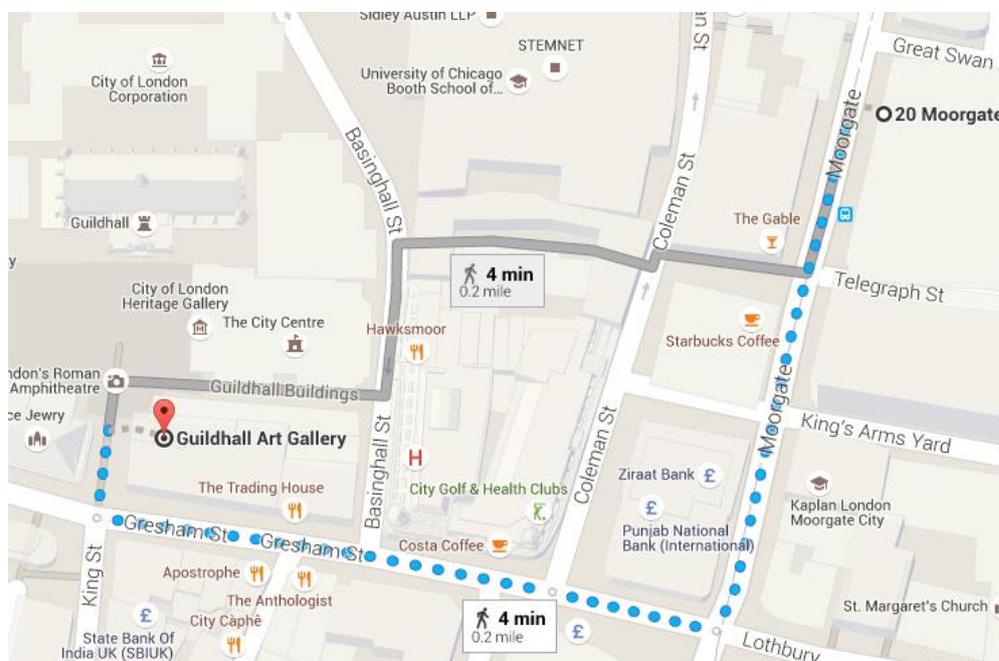
**4.50pm – 5.00pm – Q&A**

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**5.45pm – 7.00pm**      **Drinks Reception – Guildhall Art Gallery**

**7.00pm**                      **Dinner – Guildhall Art Gallery**

**Approximately 5 minute walk from 20 Moorgate to Guildhall Art Gallery (please see map below)**



## Thursday 21 July 2016 – Conference and Social Event

**8.30am – 9.00am**      **Registration and coffee.** Please note photo ID (passport or driving licence) will be required to gain entry to the Bank.

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**9.00am – 10.45am**      **Section 5A: Ending Too Big To Fail (Chair: Joanna Perkins, FMLC)**

*[Joanna Perkins, Olivier Coupard, Locke McMurray, Habib Motani and Masaru Itatani, please take your seats at the top table.]*

**9.00am – 9.05am** - Chair's introduction

**1. Bank Structural Reform**

**9.05am – 9.15am** Presenter: Olivier Coupard (EFMLG)<sup>9</sup>

**9.15am – 9.25am** – Q&A

**2. Living Wills and Resolution Planning**

**9.25am – 9.35am** Presenter: Locke McMurray (FMLG)

**9.35am – 9.45am** – Q&A

**3. Resolution Strategies and Financing in Resolution**

**9.45am – 9.55am** Presenter: Habib Motani (FMLC)

**9.55am – 10.05am** – Q&A

**4. Loss Absorbing Capacity**

**10.05am – 10.15am** Presenter 1: Joanna Perkins (FMLC)<sup>10</sup>

**10.15am – 10.35am** Presenter 2: Masaru Itatani (FLB)

**10.35am – 10.45am** – Q&A

**10.45am – 11.00am**      *Coffee break*

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**11.00am – 12.00pm**      **Section 5B: Ending Too Big To Fail (cont.) (Chair: Otto Heinz, EFMLG)**

*[Table change: Otto Heinz, Olivier Coupard, Caroline Boon, Asmaa Cheikh, Habib Motani and Masaru Itatani, please take your seats at the top table.]*

**11.00am – 11.05am** – Chair's introduction

**5. Bail-in, Write-down and Conversion**

**11.05am – 11.15am** Presenter 1: Olivier Coupard (EFMLG)<sup>11</sup>

**11.15am – 11.20am** Discussant 1: Caroline Boon (EFMLG)

**11.20am – 11.30am** Presenter 2: Asmaa Cheikh (EFMLG)<sup>12</sup>

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<sup>9</sup> EU Bank Reform

<sup>10</sup> A brief introduction to Loss Absorbing Capacity

<sup>11</sup> Article 55 of the BRRD and the developments

<sup>12</sup> A comparative approach to the bail-in hierarchy in the EU

11.30am – 11.40am **Presenter 3:** Habib Motani (FMLC)  
11.40am – 11.45am **Discussant 2:** Masaru Itatani (FLB)  
11.45am – 12.00pm – **Q&A**

12.00pm – 12.15pm *Coffee break*

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12.15pm - 1.00pm **Section 6: Brexit (Chair: Lord Walker, FMLC)**

*[Table change: Joanna Perkins, Caroline Boon, Michel Petite and Kate Gibbons, please take your seats at the top table.]*

**12.15pm – 12.20pm - Chair's introduction**

A chance for participants to discuss the EU Referendum result

12.20pm – 12.30pm **Presenter 1:** Caroline Boon (EFMLG)  
12.30pm – 12.45pm **Presenter 2:** Michel Petite (FMLC Guest)  
12.45pm – 12.50pm **Presenter 3:** Kate Gibbons (FMLC)  
12.50pm – 1.00pm – **Q&A**

1.00pm – 1.15pm **Close**

1.15pm *Lunch*

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1.45pm **Depart for Kew Botanical Gardens**

1.45pm – 2.00pm **Walk to Cannon Street tube station (approximately 10 minute walk)**

2.00pm – 2.45pm **Take tube to Kew Gardens station (approximately 40 minute journey)**

3.00pm **Visit Kew Botanical Gardens**

5.15pm **Cream Tea at the Original Maids of Honour, 288 Kew Road.**

6.00pm **Return to Kew Gardens station and take tube to Cannon Street.**

