QUADRILATERAL MEETING OF THE FMLC/FMLG/FLB/EFMLG

Tuesday 19 - Thursday 21 July 2016

Bank of England
20 Moorgate
London
EC2R 6DA

AGENDA
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.
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

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)
    9.45am – 9.55am Presenter 3: Joanna Perkins (FMLC)
    9.55am – 10.05am – Q&A

10.05am – 10.10am  Comfort break

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

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)
    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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1  The reform of Acts regarding FinTech in Japan
2  Current status of the new Euribor project
3. Negative Interest Rates: a few legal considerations
   11.55am – 12.05pm Presenter: Akihiro Wani (FLB)³
   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)⁴
   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)⁵

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)⁶
      2.15pm – 2.25pm Presenter 2: Simon Firth (FMLC)
      2.25pm – 2.30pm Discussant: Sarah Donnelly (FMLG)⁷
      2.30pm – 2.35pm Discussant: David Buchalter (FMLG)⁸
      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.]

³ Issues in Interpreting Contracts that Arise in Connection with the Introduction of a Negative Interest Rate
⁴ The effects of the EU Securities Financing Transactions Regulation
⁵ Market-Based Prudential Regulation
⁶ Margin under EMIR (N.B. with a brief reference to margin under Dodd Frank in the US)
⁷ Margin on uncleared swaps under U.S. regulations
⁸ 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

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

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.

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)
   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)
   10.15am – 10.35am Presenter 2: Masaru Itatani (FLB)
   10.35am – 10.45am – Q&A

10.45am – 11.00am Coffee break

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)
   11.15am – 11.20am Discussant 1: Caroline Boon (EFMLG)
   11.20am – 11.30am Presenter 2: Asmaa Cheikh (EFMLG)

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9 EU Bank Reform
10 A brief introduction to Loss Absorbing Capacity
11 Article 55 of the BRRD and the developments
12 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

12.15pm – 1.15pm Lunch

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

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.