



P.R.I.M.E. FINANCE ANNUAL CONFERENCE

Peace Palace, Monday, 22 January 2018

08:00 – 09:00	Registration and continental breakfast
09:00 – 09:45	Opening Proceedings
	<p>Welcome by H.E. The Hon. Sir David Baragwanath KNZM, Chairman, P.R.I.M.E. Finance Advisory Board; Appellate Judge and former President, The Special Tribunal for Lebanon; Overseas Bencher, The Inner Temple</p> <p>Opening of the conference by Saskia Bruines, Deputy Mayor of The Hague</p> <p>Opening keynote address: Dispute Resolution in Uncertain Times by The Rt. Hon. Lord Briggs of Westbourne, Justice, Supreme Court of the United Kingdom</p>
09:45 – 10:00	Group picture
10:00 – 10:15	Coffee break
10:15 – 10:45	P.R.I.M.E. Finance and the Permanent Court of Arbitration
	<p>Hugo Hans Siblesz, Secretary-General, Permanent Court of Arbitration</p> <p>Professor Jeffrey Golden, Chairman, Management Board, P.R.I.M.E. Finance Foundation; Governor and Honorary Fellow, London School of Economics and Political Science (LSE); 3 Hare Court Chambers</p>
10:45 – 12:15	Complex Financial Transactions in the Courts: Recent Developments in the Law, Litigation, and ADR from Across the Globe
	<p>This panel provides a forum for those interested in the case law and practices of the financial centre courts to exchange views on the current and future role of these courts and other dispute resolution tools in dealing with complex financial transaction disputes. This lively panel will offer perspectives from present and former judges on recent developments, challenges, and opportunities in this area, and the impact of different litigation cultures and legal systems.</p> <p>Session Chair: The Hon. Judge Elizabeth S. Stong, P.R.I.M.E. Finance Management Board; Judge, United States Bankruptcy Court, the Eastern District of New York</p> <p>Speakers: Professor Dr. Dr.h.c. Carl Baudenbacher, President, EFTA Court 2003-2017; Director, Competence Center for European and International Law, University of St. Gallen HSG; P.R.I.M.E. Finance Expert Professor Sir William Blair, P.R.I.M.E. Finance Advisory Board; former High Court (Judge in Charge of the Commercial Court) and Financial List Judge for England and Wales, Queen's Bench Division; President of the Board of Appeal of the European Supervisory Authorities; Professor of Financial Law and Ethics, Queen Mary University of London The Hon. Judge Francisco Orrego Vicuña, Judge, the International Monetary Fund Administrative Tribunal; Member, 20 Essex Street Chambers, London and Singapore; Former Judge Ad-Hoc, the International Court of Justice; former President, the World Bank Administrative Tribunal; Member of WTO dispute panel between the US and the EU (the Boeing, Airbus subsidies dispute); P.R.I.M.E. Finance Expert The Hon. Judge James M. Peck, Global Co-Chair, Business Restructuring & Insolvency Group, Morrison & Foerster LLP; former United States Bankruptcy Judge, the Southern District of New York; P.R.I.M.E. Finance Expert The Hon. Nicholas Segal, Judge, the Grand Court of the Cayman Islands, Financial Services Division; Partner, Freshfields Bruckhaus Deringer LLP; P.R.I.M.E. Finance Expert Sir Richard Snowden, High Court and Financial List Judge of The Business and Property Courts for England and Wales</p>



Peace Palace

Venue of the P.R.I.M.E. Finance Annual Conference
22 - 23 January 2018



Hotel des Indes

Reception & Conference Dinner
22 January 2018 at 19:00 hrs



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12:15 – 13:15	EU-UK Legal & Financial Bridges Post-Brexit
	<p>The panel will analyse the political and legal options for the future relationship between the EU and the UK, in the area of financial services. The panellists will focus on the regulatory hurdles for the provision of financial services by UK firms into the EU after Brexit and the equivalence framework, as well as on contractual implications of Brexit, including questions of governing law and the recognition and enforcement of judgments. The panellists will examine these topics from both a UK and EU perspective. The panellists will also address challenges regarding the British EU Withdrawal Bill, repealing the 1972 European Communities Act.</p> <p>Session Chair: Luc Frieden, Partner, Elvinger Hoss Prussen; former Minister of Defence, Minister of Justice, Minister of Treasury, and Minister of Finance, Luxembourg; P.R.I.M.E. Finance Expert</p> <p>Speakers: Pedro Cardigos, Partner, CARDIGOS; Portugal Counsel, International Swaps and Derivatives Association (ISDA); P.R.I.M.E. Finance Expert Mark Hapgood QC, Member, Brick Court Chambers; P.R.I.M.E. Finance Expert Edward Murray, Consultant, Allen & Overy LLP; Deputy High Court Judge for England and Wales, Chancery Division; Chairman, the International Swaps and Derivatives Association's (ISDA) Financial Law Reform Committee (FLRC); P.R.I.M.E. Finance Expert Professor Eddy Wymeersch, Chairman, the Public Interest Oversight Board; Independent Director, Association for Financial Markets Europe; Independent Director, Euroclear SA.; P.R.I.M.E. Finance Expert</p>
13:15 – 14:15	Lunch break
14:15 – 15:15	Valuing Derivatives in a Close-Out – The Perspective of Courts and the Market
	<p>This session will address issues arising in valuation disputes for derivatives and complex financial products. The panel will focus on the most recent trends in the case law concerning interpretation of industry standard documentation, as well as developments presented by market practitioners in pricing technologies and the impact of hedging costs and credit value adjustments.</p> <p>Session Chair: Lisa Curran, Senior Counsel, Allen & Overy LLP; P.R.I.M.E. Finance Expert</p> <p>Speakers: Joshua Cohn, Managing Principal, JBHS LLC; former Partner and Co-Head, Global Derivatives Group, Mayer Brown LLP; former Partner, Allen & Overy LLP; former Senior Vice President and General Counsel, DKB Financial Products, Inc.; P.R.I.M.E. Finance Expert Rick Grove, P.R.I.M.E. Finance Management Board; Chief Executive Officer, Rutter Associates LLC; former Fixed Income and Commodity Derivatives Executive, Bank of America and Paribas; former Chief Executive Officer, International Swaps and Derivatives Association (ISDA) Peter Niculescu, Partner, Capital Market Risk Advisors (CMRA); former Head, Fannie Mae's Capital Markets Division; former Head, Goldman Sachs Fixed Income Research; P.R.I.M.E. Finance Expert</p>





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15:15 – 16:15	Developments in Sovereign Finance - A Role for P.R.I.M.E. Finance Experts <p>As the extraordinary monetary policies pursued by central banks since 2008 begin to unwind, and as countries that benefited from debt relief become newly indebted, the potential need for sovereign debt restructuring grows, as does the likelihood of the emergence of disputes on which P.R.I.M.E. Finance experts can deploy their talents. This panel will examine several issues that likely will recur as this scenario unfolds.</p> <p>Session Chair: Eli Whitney Debevoise II, Senior Partner, Arnold & Porter LLP; Member, ICSID Panels of Arbitrators and Conciliators; former United States Executive Director, World Bank Group; P.R.I.M.E. Finance Expert</p> <p>Speakers: Carolyn Lamm, Partner, White & Case LLP; P.R.I.M.E. Finance Expert David W. Rivkin, Co-Chair, International Dispute Resolution Group, Debevoise & Plimpton LLP; Immediate Past President, the International Bar Association; P.R.I.M.E. Finance Expert Professor Steven L. Schwarcz, Stanley A. Star Professor of Law & Business, Duke University School of Law; Senior Fellow, Centre for International Governance Innovation; P.R.I.M.E. Finance Expert</p>
16:15 – 16:45	Coffee break
16:45 – 17:45	Global Financial Regulatory Reform: The End of Trading as We Know it? <p>The EU, the US and Japan have introduced or will introduce more legislation to make financial markets safer, more transparent and more efficient. With a view to restoring investor confidence following the financial crisis, new regulatory rules have entered into force or will enter into force in the near future in these three jurisdictions. These new regulatory rules are aimed at offering greater protection to investors, in particular retail investors, and making markets and trading more transparent. The question is whether these rules will indeed contribute to better products and lower costs or whether they will result in trading coming to a standstill and thus hinder economic growth. The panellists will discuss the various packages of rules and their interaction in cross border situations and the role P.R.I.M.E. Finance and its experts could play in support of the regulators' efforts to contribute to legal transparency and financial stability.</p> <p>Session Chair: Carolyn Jackson, Partner, Katten Muchin Rosenman UK LLP; former Executive Director and Board Member, International Swaps and Derivatives Association (ISDA); P.R.I.M.E. Finance Expert</p> <p>Speakers: Sharon Brown-Hruska, Director of the Securities and Finance Practice, NERA Economic Consulting; Visiting Professor of Finance, Tulane University; former Commissioner and acting Chairman, United States Commodity Futures Trading Commission (CFTC); P.R.I.M.E. Finance Expert George Handjinicolaou, Chairman of the Board, Piraeus Bank; former Deputy CEO International Swaps and Derivatives Association (ISDA); P.R.I.M.E. Finance Expert Professor Pim Rank, Of Counsel, NautaDutilh N.V.; Professor of Financial Law, Leiden University; P.R.I.M.E. Finance Expert Professor Akihiro Wani, Senior Counselor, Morrison & Foerster LLP; Professor, Sophia University Law School; Japan Counsel, International Swaps and Derivatives Association (ISDA); P.R.I.M.E. Finance Expert</p>



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09:00 – 09:45	A Prime Update Professor Gerard Meijer , Secretary-General, P.R.I.M.E. Finance; Partner, NautaDutilh N.V. Camilla Perera – De Wit , Head of Secretariat, P.R.I.M.E. Finance; Legal Counsel, Permanent Court of Arbitration Kristy M. Tillman , Executive Director, P.R.I.M.E. Finance Keynote address: What Do We Do Now About the World's Legal Systems? by Philip Wood CBE, QC (hon) , Head, Global Law Intelligence Unit, Special Global Counsel, Allen & Overy LLP; Visiting Professor, International Financial Law, University of Oxford; Yorke Distinguished Visiting Fellow, University of Cambridge; Visiting Professor, Queen Mary College, University of London; P.R.I.M.E. Finance Expert
09:45 – 10:45	Time, Urgency and Costs in Arbitration This panel will cover, from different perspectives, the success in practice of emergency procedures and their pertinence to banking and finance disputes. The discussion will also include due process considerations in international arbitration as well as focus on the powers and limits of arbitrators in these proceedings. Session Chair: Professor Gabrielle Kaufmann-Kohler , Partner, Lévy Kaufmann-Kohler; Professor, Geneva University Law School; Honorary President, the Swiss Arbitration Association; P.R.I.M.E. Finance Expert Speakers: Professor Georges Affaki , Professor of International Banking Law and Dispute Resolution, University of Paris II; Independent Arbitrator and Avocat à la Cour, Paris; Chairman, ICC Banking Commission Legal Committee; P.R.I.M.E. Finance Expert Markus Burianski , Partner, White & Case LLP; P.R.I.M.E. Finance Expert Professor Loukas Mistelis , Clive M Schmitthoff Professor of Transnational Commercial Law and Arbitration, Queen Mary University of London; P.R.I.M.E. Finance Expert
10:45 – 11:00	Coffee break
11:00 – 12:15	Highlights in Recent Financial Litigation: A Case for P.R.I.M.E. Finance The panel will review a sample of past year court decisions in several key jurisdictions. Panellists will discuss disputes involving interest rate issues, such as default rates interest and negative interest rates and other structured finance matters. The panel will also reflect on how recourse to P.R.I.M.E. Finance dispute resolution mechanisms may contribute to facilitate and expedite resolution of complex financial disputes. Session Chair: Antoine Maffei , Founding Partner, De Pardieu Brocas Maffei A.A.R.P.I.; P.R.I.M.E. Finance Expert Speakers: G. Massimiliano Danusso , Partner, BonelliErede; P.R.I.M.E. Finance Expert Simon Firth , Partner, Linklaters LLP; Author of <i>Derivatives: Law and Practice</i> ; P.R.I.M.E. Finance Expert Jeremy Goldring QC , Barrister, South Square Chambers, P.R.I.M.E. Finance Expert Jay Tambe , Partner, Jones Day; P.R.I.M.E. Finance Expert Tony Willis , Independent Mediator, Brick Court Chambers; former Partner, Clifford Chance LLP; P.R.I.M.E. Finance Expert



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12:15 – 13:15	LIBOR Transition and Alternative Reference Rates	
	<p>Past P.R.I.M.E. Finance conferences have discussed the legal fallout from manipulation of LIBOR. While efforts to reform the LIBOR benchmarks are ongoing, focus has shifted to the adoption of alternative reference rates, with appropriate alternative “risk free rates” having been identified in New York, London and Zurich. Regulators will encourage market participants to adopt definitions of these “RFRs” (or, more accurately, “nearly RFRs”) in new financial instruments but is it also feasible to incorporate them into legacy contracts? This panel will discuss these new developments and consider the role that P.R.I.M.E. Finance and its experts could play in an orderly transition for new and legacy interest rate transactions.</p> <p>Session Chair: Joanna Perkins, Chief Executive, Financial Markets Law Committee (FMLC); Barrister, South Square Chambers; P.R.I.M.E. Finance Expert</p> <p>Speakers: Richard Tredgett, Partner, Allen & Overy LLP; P.R.I.M.E. Finance Expert Thomas Werlen, Partner, Quinn Emanuel Urquhart & Sullivan LLP; former Group General Counsel and Executive Committee member, Novartis; P.R.I.M.E. Finance Expert John Williams, Partner, Milbank, Tweed, Hadley & McCloy LLP; P.R.I.M.E. Finance Expert</p>	
13:15 – 14:15	Lunch break	
14:15 – 15:15	Foreign Exchange: Progress in Aligning Practices with Other Markets	Eruption of Disruption: The FinTech Future
	<p>This panel will look at recent FX cases and consider their potential implications. The panel will also discuss the FX Global Code: particularly its background, as well as the basic principles and characteristics of the Code. Finally, the panel will take a longer view on the enforceability of soft law instruments such as the Code, what sort of dispute resolution they may give rise to and the possible role for P.R.I.M.E. Finance in disputes relating to such instruments.</p> <p>Session Chair: Duncan Goldie-Morrison, P.R.I.M.E. Finance Management Board; Managing Partner, Bradden Capital Management LLC</p> <p>Speakers: Vladimir Khrenov, Partner, Head of Derivatives and Capital Markets, Monastyrsky, Zyuba, Stepanov & Partners; Counsel to Chairman, Russian National Association of Securities Market Participants (NAUFOR); P.R.I.M.E. Finance Expert Habib Motani, Partner, Global Head Derivatives Group, Clifford Chance LLP; P.R.I.M.E. Finance Expert Michael Nelson, Associate General Counsel and Senior Vice President, the Federal Reserve Bank of New York; P.R.I.M.E. Finance Expert</p>	<p>In the world of FinTech, the meteoric rise of bitcoin grabs the headlines, and initial coin offerings (ICO's) generate a growing number of cryptocurrencies. Yet there is more happening in the FinTech world, much of it, such as smart contracts, seeking to harness the power of distributed ledger technology (DLT). This panel will discuss the promise of the FinTech future as well as the hurdles and pitfalls of moving from a physical world of cash, coins and contracts to a virtual world in the cloud that consists of only bits and bytes.</p> <p>Session Chair: Robert Pickel, P.R.I.M.E. Finance Management Board; Affiliate, Rutter Associates LLC; former Chief Executive Officer, Executive Vice Chairman and General Counsel, International Swaps and Derivatives Association (ISDA)</p> <p>Speakers: Klaus Löber, Senior Adviser, Market Infrastructure and Payments, European Central Bank Joanna Perkins, Chief Executive, Financial Markets Law Committee (FMLC); Barrister, South Square Chambers; P.R.I.M.E. Finance Expert Hubert de Vauplane, Partner, Kramer Levin, Paris; Former Group General Counsel, Legal and Compliance, Crédit Agricole; P.R.I.M.E. Finance Expert</p>



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15:15 – 16:15	Sustainable Development and Emerging Markets	Research Underpinnings of P.R.I.M.E. Finance
	<p>Can derivatives and other financial products help bridge the gap that compromises sustainable development in emerging markets? How important is private capital and capacity building in this regard? What role do local capital markets have to play? What is the connection between Islamic Finance and the UN Sustainable Development Goals? Finally, this panel will address the African monetary unions, the relationship between Sustainable Development Goals and financial sector regulation and supervision, and most importantly particular kinds of financial market disputes likely to arise in an emerging market context and the role that P.R.I.M.E. Finance can play in the resolution of such disputes when that happens.</p> <p>Session Chair: Peter Werner, Senior Counsel, International Swaps and Derivatives Association (ISDA); P.R.I.M.E. Finance Expert</p> <p>Speakers: Jacek Kubas, Principal, Local Capital Markets, European Bank for Reconstruction and Development (EBRD) Mohamad Akram Laldin, Executive Director, the International Shari'ah Research Academy for Islamic finance (ISRA); Member, the Central Bank of Malaysia Shari'ah Advisory Council; P.R.I.M.E. Finance Expert Professor René Smits, Professor of the Law of the Economic and Monetary Union, University of Amsterdam; Alternate member of the Administrative Board of Review, European Central Bank; P.R.I.M.E. Finance Expert</p>	<p>The mission of P.R.I.M.E. Finance is not just a function of the vision of its founders and the experience of its experts. It is also an outgrowth of thoughtful research. From the early days of the organization, P.R.I.M.E. Finance has co-sponsored a fellowship, named in honour of Lord Woolf, which has given a group of experts opportunities to consider the role of finance, regulation and dispute resolution, all with the goal of advancing the mission of P.R.I.M.E. Finance. This panel consists of Woolf Fellows, who will discuss their work and how research efforts can continue to support P.R.I.M.E. Finance's mission.</p> <p>Speakers: H.E. The Hon. Sir David Baragwanath, KNZM, Chairman, P.R.I.M.E. Finance Advisory Board; Appellate Judge and former President, The Special Tribunal for Lebanon; Overseas Bencher, The Inner Temple Joseph Bauman, Affiliate, Rutter Associates LLC; former Chief Administrative Officer, Athilon Group Holdings Corp.; former Chief Financial Officer, Primus Guaranty Ltd.; former Chairman, International Swaps and Derivatives Association (ISDA); P.R.I.M.E. Finance Expert Professor Cally Jordan, Associate Professor, Melbourne Law School; former Senior Counsel, The World Bank, Finance and Private Sector Development; Member, American Law Institute; Research Fellow, C.D. Howe Institute; P.R.I.M.E. Finance Expert Robert Pickel, P.R.I.M.E. Finance Management Board; Affiliate, Rutter Associates LLC; former Chief Executive Officer, Executive Vice Chairman and General Counsel, International Swaps and Derivatives Association (ISDA) Jonathan Ross, P.R.I.M.E. Finance Management Board; Director, Reserve Bank of New Zealand; retired Partner, Bell Gully</p>
16:15 – 16:30	Closing Remarks by Professor Jeffrey Golden	



P.R.I.M.E. FINANCE
Panel of Recognised International Market Experts in Finance

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