



## **P.R.I.M.E. Finance Newsletter - November 2011**

We are pleased to present to you our fourth bi-monthly P.R.I.M.E. Finance newsletter. Since we last reported, we have made significant advances. We would like to remind you that the formal Opening of P.R.I.M.E. Finance and the related Seminars on Arbitration, Mediation and Dispute Resolution in the Financial Markets will take place on 16 and 17 January 2012 at the Peace Palace in The Hague, the Netherlands. We ask you kindly to make note of these dates in your diaries, since we would be most happy to welcome you all at these events.

### **1. P.R.I.M.E. Finance Opening Conference and Seminar on Dispute Resolution in Financial Markets**

The Opening Conference of P.R.I.M.E. Finance will commence with the opening ceremony on 16 January 2012, during which the Dutch Minister of Finance, Mr Jan Kees de Jager will join Lord Woolf of Barnes, Chairman of the Advisory Board and Professor Jeffrey Golden, Chairman of the Management Board in formally opening P.R.I.M.E. Finance. The Opening Conference will also include two sessions featuring perspectives from public authorities and from private interests on dispute resolution in the financial markets and the innovative role of P.R.I.M.E. Finance in this area. In addition to the active involvement of the members of our Management and Advisory Boards in the proceedings, we also anticipate a strong turnout from our Panel of Experts in finance and dispute settlement, which currently includes 75 of the most senior people in the financial markets and arbitration worlds with collectively more than 2,000 years of experience.

Seminars on Dispute Resolution in the Financial Markets will also take place on 16 and 17 January 2012, following the Opening Conference. These will include sessions on arbitration and mediation as well as a reporting out session on recent financial market cases and related legal issues, conducted by our Board Members and Experts. The aim of the Seminars is to inform financial experts on the legal aspects of dispute settlement in the context of complex financial transactions, as well as to introduce the technical aspects of complex financial transactions to legal experts such as arbitrators, mediators, judges and commercial lawyers. To this end, recent financial market cases as well as recent and forthcoming legislation related to complex financial instruments will be discussed and analysed by our Experts. In addition, the P.R.I.M.E. Finance Arbitration and Mediations Rules will be introduced. The sessions on arbitration and mediation are scheduled for the afternoon of 16 January 2012 and the reporting out session on recent financial market cases and related legal issues is scheduled for 17 January 2012.

To register, please [click here](#). For more information regarding the Opening Conference and the Seminars on Dispute Resolution in Financial Markets, please visit our website: [www.primefinancedisputes.org](http://www.primefinancedisputes.org).

### **2. P.R.I.M.E. Finance Expert meeting 2 November 2011, Dubai (United Arab Emirates)**

To ensure the relevance of P.R.I.M.E. Finance to the developing markets, P.R.I.M.E. Finance organized a regional market experts meeting in Dubai. The meeting took place on 2 November, and it was hosted by Clifford Chance LLP. The turn-out at the meeting was impressive, with more than 30 participants from the Middle East, Far East, Australia, Europe and America present, representing banks, law firms, asset management companies, insurance companies and regional dispute centres.



### **3. Confirmation of additional experts joining the P.R.I.M.E. Finance Experts List**

We are also pleased to announce that the following distinguished experts (in order of appointments) have recently joined the P.R.I.M.E. Finance Experts List:

**Eli Whitney Debevoise II**, Senior Partner at Arnold & Porter LLP; former U.S. Executive Director of the World Bank Group; former Member of the Maryland Port Commission; Member of the Council on Foreign Relations; Member of the ICSID Panels of Arbitrators and of Conciliators (USA).

**Joyce M. Hansen**, Deputy General Counsel and Senior Vice President of the Federal Reserve Bank of New York; Chairman of the Financial Markets Lawyers Group; Member of the Global Documentation Steering Committee; and Co-chair of the U.S. delegation to UNIDROIT (USA).

**Michael Nelson**, Assistant General Counsel and Senior Vice President of the Federal Reserve Bank of New York; Member of the Financial Markets Lawyers Group; and Counsel to the Foreign Exchange Committee and the Treasury Market Practices Group (USA).

**Olasupo Shasore**, Litigation Partner at Ajumogobia & Okeke; former Attorney General & Commissioner of Lagos State; Chairman of the Arbitration and Dispute Resolution Committee of Section on Business Law of the Nigerian Bar Association; Member of the Inner bar as a Senior Advocate of Nigeria (SAN); and Member of the Board of The Lagos Court of Arbitration (Nigeria).

**Udoma Udo Udoma**, founding and senior partner of Udo Udoma & Belo-Osagie; Chairman of the Nigerian Securities & Exchange Commission; former Chairman of the Presidential Committee on Waivers, Incentives and Concessions; Chairman of UAC of Nigeria Plc; Board Member of Linkage Assurance Plc. and Unilever Nigeria Plc (Nigeria).

### **4. HE the Honourable Sir David Baragwanath KNZM, QC becomes the President of the Special Tribunal for Lebanon**

We are delighted to announce that HE the Honourable Sir David Baragwanath KNZM, QC, Board member of the P.R.I.M.E. Finance foundation, has recently been appointed President of the Special Tribunal for Lebanon on 10 October 2011. We would like to wish him all the best for his new position.

Since 1 September, Sir David Baragwanath has been engaged in a research project at the NIAS to study the types of cases that would benefit from the establishment of P.R.I.M.E. Finance as well as the scope of services that the facility should aim to provide. In this role, he will now be supported by Mr Jonathan Ross, a member of the Panel of Experts of P.R.I.M.E. Finance. We expect that the research will contribute significantly to the P.R.I.M.E. Finance database regarding the cases and we look forward to a reporting out on this topic at the Opening Conference of P.R.I.M.E. Finance on 16 January 2012.

### **5. Robert Pickel re-appointed as the CEO of the International Swaps and Derivatives Association (ISDA)**

We are also delighted to announce that Robert Pickel, a member of the Panel of Experts of P.R.I.M.E. Finance, was re-appointed Chief Executive Officer of ISDA on 11 November 2011, with the appointment to take effect as of 1<sup>st</sup> January 2012. Mr Pickel previously served as CEO of ISDA from 2001 to 2009 and is currently ISDA's Executive Vice Chairman.



## **6. Working group on judicial training organized by P.R.I.M.E. Finance**

P.R.I.M.E. Finance has formed a working group of highly qualified judges experienced in complex commercial litigation to provide advice on content and organization of its judicial education initiatives in the United States and Canada. The panel, chaired by P.R.I.M.E. Finance Expert the Hon. Ben F. Tennille (Ret.), is comprised of the following justices and judges:

- Mark Martin, Justice of the North Carolina Supreme Court
- Randy Holland, Justice of the Delaware Supreme Court
- Henry DuPont Ridgley, Justice of the Supreme Court of Delaware
- Donald Parsons, Vice Chancellor of the Delaware Court of Chancery
- Allen Goldberg, Commercial Calendar, Cook County Illinois
- Leonard Austin, New York Court of Appeals
- Gail Andler, Complex Litigation Judge Orange County California Superior Court
- Mark Bernstein, Commerce Court, Philadelphia Pennsylvania
- Elizabeth Stong, United States Bankruptcy Court, Southern District of New York
- Madam Justice Sarah Pepsall, Superior Court of Justice, Toronto, Canada
- Justice Colin Campbell, Superior Court of Justice, Toronto Canada
- Ben F. Tennille, Chief Judge North Carolina Business Court (Ret.) - Chairman.

A working group focused on developments regarding clearing houses and exchanges is also being organized and will be chaired by Arthur Hahn, another P.R.I.M.E. Finance Expert. Expressions of interest in participating are invited by the Secretariat.

## **7. Rising importance of arbitration as a dispute resolution method in derivatives markets.**

On 10 November, the International Swaps and Derivatives Association (ISDA) circulated a memorandum related to expressed ISDA membership interest in arbitration in the derivatives markets. The memorandum, which makes reference to the P.R.I.M.E. Finance project, is available on ISDA's website (see: [http://www.isda.org/uploadfiles/docs/Arbitration\\_ISDA\\_memo\\_Pt2\\_Nov11\\_Final.pdf](http://www.isda.org/uploadfiles/docs/Arbitration_ISDA_memo_Pt2_Nov11_Final.pdf)).

## **8. Contact us**

[Click here to \(pdf\)](#) to find recent press articles concerning the P.R.I.M.E. Finance project. For further information please contact Mr Serge Bronkhorst, Interim Registrar, P.R.I.M.E. Finance Foundation at [s.bronkhorst@primefinancedisputes.org](mailto:s.bronkhorst@primefinancedisputes.org) (tel. +31 (0)70 8200 400) or Professor Jeffrey Golden, Chairman, P.R.I.M.E. Finance Foundation at [j.b.golden@lse.ac.uk](mailto:j.b.golden@lse.ac.uk).

All best wishes for the Holiday Season and the New Year.

If you do not wish to receive our future newsletters, please reply to [secretary@primefinancedisputes.org](mailto:secretary@primefinancedisputes.org) indicating "unsubscribe".