



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

P.R.I.M.E. Finance 7th Annual Conference



Peace Palace, The Hague, The Netherlands
22 - 23 January 2018



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

Sponsored by



ALLEN & OVERY

ARNOLD & PORTER
KAYE SCHOLER

BINDER GRÖSSWANG

BonelliErede



BRILL

CARDIGOS |

CLIFFORD
CHANCE



CORNERSTONE RESEARCH





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

Sponsored by

**Debevoise
& Plimpton**



EVERSHEDS
SUTHERLAND



Freshfields Bruckhaus Deringer



HARNEYS

HOUTHOFF

**JONES
DAY**

Katten
Katten Muchin Rosenman LLP



THE **LAWREVIEWS**





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

Sponsored by

Linklaters

LOYENS  LOEFF

 **MANNHEIMER
SWARTLING**

MAYER • BROWN

Milbank

**MORRISON
FOERSTER**

MZS MONASTYRSKY
ZYUBA
STEPANOV
& PARTNERS

● **NautaDutilh**

NERA
ECONOMIC CONSULTING

OXFORD
UNIVERSITY PRESS

Paul | Weiss


Pinsent Masons



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

Sponsored by

RAINES & CO
LONDON



RUTTER ASSOCIATES LLC

SIDLEY

Stibbe



THOMSON REUTERS

WHITE & CASE



Wolters Kluwer

Words of Welcome

Professor Jeffrey Golden - Chairman of the Management Board of the P.R.I.M.E. Finance Foundation

Dear P.R.I.M.E. Finance Experts and Distinguished Guests,

I am delighted that you can be with us for this, our seventh, Annual Conference. This programme brochure and the listing in it of the contributing participants illustrate the strength of our organization and the distinctiveness of this reporting-out event in particular.

2017 has been another great year of progress and growth for P.R.I.M.E. Finance. We have expanded our Panel of Experts with 29 new appointments from 13 different countries, including current or former judges from 3 different countries, renowned academics from both civil and common law jurisdictions, general counsel of major international banks and outstanding practitioners from the financial markets and arbitration worlds. The collective experience of the full roster of new joiners and the rest of our experts distinguishes the P.R.I.M.E. Finance offering. The financial marketplace is now truly a global affair, and we aim to ensure that the experts available to resolve disputes in it can draw on sufficiently diverse and broad-based backgrounds to enable P.R.I.M.E. Finance to deal with the variety and complexity of the cases now arising in an authoritative and cost-effective way. As you will hear from many of them in the course of the next two days, the services of our experts are much in demand at the moment in various roles, including both as arbitrators and as expert witnesses.

The Panel now numbers more than 150 experts in total with more than 4,500 years in the aggregate of relevant market and legal experience.

In the last six months, we also expanded our Management and Advisory Boards with new appointments to each and created and filled the new post of Executive Director of the Foundation. The resulting increased capacity of the project has been dramatic.

Our formal training initiative in finance and other technical assistance and support for judges in domestic courts has also continued to expand. As part of this project, during this past year for the first time we held seminars with judges in Australia and Taiwan, working with and supported by the International Bar Association and the Academy for the Judiciary of the Ministry of Justice in Taipei, respectively. Since we began these collaborative sessions with courts around the world just over 4 years ago, P.R.I.M.E. Finance experts have now presented to judges on 18 visits to courts in 11 countries on 5 continents.

Our offering continues to be bolstered by the Cooperation Agreement that P.R.I.M.E. Finance concluded with the Permanent Court of Arbitration in 2016. We are very proud of our home in the Peace Palace, but not least because of the depth and credibility that the PCA's talented lawyers and case managers bring to the administrative quality of our P.R.I.M.E. Finance arbitrations. And another collaboration, this one with LexisNexis, has produced an exciting new database. Demonstrated to our Boards yesterday and launched today, this unique research tool has been specially designed to facilitate the work of our experts and the judges for whom we provide technical assistance in their efforts to help resolve financial market disputes.

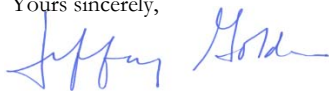
The Annual Conference once again gives me an opportunity as well to acknowledge the renewed and generous support of the Municipality of The Hague. We are entering the final phase of a three year plan that has supported P.R.I.M.E. Finance's expansion and was designed to ensure its sustainability. We have seen too a marked and gratifying increase in contributions from the group of individuals whose donations preserve our independence and show these donors to be true "Friends of P.R.I.M.E." Do think about joining them. And while we cherish our independence, the growing number of cooperating entities (listed elsewhere in this brochure) from around the world with which we collaborate is a true source of further encouragement.

Most importantly, I would also very much like to add my personal thanks to our experts – our greatest resource – for their contribution as well as the pro bono spirit that has been their motivation.

So, welcome to the Peace Palace and the 2018 Annual Conference. If you need to be reminded why you are here, just look about you. We shall all be keeping some terrific company over the course of the next two days. Let us take full advantage. By putting our heads together, the aim should be to share knowledge and think creatively about ways in which P.R.I.M.E. Finance can help advance legal certainty in the financial markets and better ensure correct and fair outcomes when disputes arise.

It promises to be a wonderful event, and your attendance and support for it are truly appreciated.

Yours sincerely,



Professor Jeffrey Golden
Chairman, The P.R.I.M.E. Finance Foundation



Words of Welcome

H.E. the Hon. Sir David Baragwanath - Chairman of the Advisory Board of the P.R.I.M.E. Finance Foundation

It is my privilege to welcome you to this Seventh Annual Conference of P.R.I.M.E. Finance. We are honoured by the presence of each of you who has come to take part in a programme that I believe you will find stimulating and timely.

In 2010, the Hon Mr Justice Briggs, writing as a judge of first instance of the High Court of England and Wales, described the ISDA Master Agreement as:

... one of the most widely used forms of agreement in the world. It is probably the most important standard market agreements used in the financial world.¹

He proceeded to recount how it should be interpreted. The creation of P.R.I.M.E. Finance was largely due to failure internationally to meet the standards he there set:

... objectives of clarity, certainty and predictability so that the very large number of parties using it could know where they stand.

It is therefore a special pleasure to welcome the Rt. Hon. Lord Briggs of Westbourne, Justice of the Supreme Court of the United Kingdom, who will deliver the keynote address.

The two day programme will contain state of the art accounts by leading experts in the various disciplines in which P.R.I.M.E. Finance is engaged.

The remarkable evolution of P.R.I.M.E. Finance over the past seven years has resulted from hard work by many contributors present today. Special mention is required of the vision and dynamism of the Rt. Hon. Lord Woolf, a leader of P.R.I.M.E. Finance from the outset; of the chairman of P.R.I.M.E. Finance, Professor Jeffrey Golden; and of the Secretary-General of the Permanent Court of Arbitration, H.E. Hugo Siblesz, member of the Advisory Board of P.R.I.M.E. Finance. The working agreement between the PCA and P.R.I.M.E. Finance recognizes its status, resulting from the growth and quality of P.R.I.M.E. Finance's Panel of international leaders in technical expertise, arbitration and adjudication of complex financing transactions.

At a time when the world is subject to heavy threats on numerous fronts, the burgeoning across State borders of P.R.I.M.E. Finance's activities of which you will hear – thinking, educative initiatives and operations, all of which transcend politics – exemplifies the ability of rule of law to play its part in the response to such threats.

P.R.I.M.E. Finance's expansion and activities could not have happened without the continuous major support provided to this Foundation from its inception by the City of Peace and Justice, evidenced by the company of Saskia Bruines, Deputy Mayor of The Hague.

We greatly value all that Deputy Mayor Bruines does for us, both as representative of the City and personally. The choice of The Hague as the seat and the Peace Palace as the focus of P.R.I.M.E. Finance, together with the role played from the beginning by the City of The Hague and its leaders, make it appropriate for this Conference to begin with her opening.

Yours sincerely,



H.E. the Hon. Sir David Baragwanath
Chairman, Advisory Board of the P.R.I.M.E. Finance Foundation



¹ *Lomas v JFB Rixson Inc* [2010] EWHC 3372, [2011] 2 BCLC 120 at [53]; on appeal [2012] EWCA Civ 120

Table of Contents

P.R.I.M.E. Finance Management Board	11
P.R.I.M.E. Finance Advisory Board	13
P.R.I.M.E. Finance Secretariat	14
P.R.I.M.E. Finance – About Us	16
Programme 2018 P.R.I.M.E. Finance Annual Conference	17
Speakers 2018 P.R.I.M.E. Finance Annual Conference	
Prof. Dr. Georges Affaki, FCI Arb	24
Prof. Dr. Mohamad Akram Laldin	25
H.E. the Honourable Sir David Baragwanath KNZM	26
Professor Dr. Dr. h.c. Carl Baudenbacher	27
Joseph P. Bauman	28
Sir William Blair	29
Lord Briggs of Westbourne	30
Dr. Sharon Brown-Hruska	31
Saskia Bruines	32
Dr. Markus Burianski	33
Dr. Willem Calkoen	34
Pedro Cardigos	35
Joshua Cohn	36
Lisa Curran	37
Massimiliano Danusso	38
Eli Whitney Debevoise II	39
Simon Firth	40
Luc Frieden	41
Professor Jeffrey Golden	42



Duncan E. Goldie-Morrison	43
Jeremy Goldring QC	44
Rick Grove	45
George Handjinicolaou	46
Mark Hapgood QC	47
Carolyn Jackson	48
Professor Cally Jordan	49
Gabrielle Kaufmann-Kohler	50
Vladimir Khrenov	51
Jacek Kubas	52
Carolyn B. Lamm	53
Klaus Löber	54
Antoine Maffei	55
Professor Dr. Gerard Meijer	56
Professor Dr. Loukas Mistelis FCI Arb	57
Habib Motani	58
Edward Murray	59
Michael Nelson	60
Dr. Peter Niculescu	61
Prof. Dr. Francisco Orrego Vicuña	62
Hon. James M. Peck	63
Camilla Perera – De Wit	64
Dr. Joanna Perkins	65
Robert Pickel	66
Professor Dr. Pim Rank	67
David W. Rivkin	68
Jonathan Ross	69
Prof. Steven L. Schwarcz	70



The Hon. Nicholas Segal	71
Hugo Hans Siblesz	72
Professor Dr. René Smits	73
The Honourable Mr Justice Snowden	74
The Hon. Elizabeth S. Stong	75
Jayant W. Tambe	76
Kristy M. Tillman	77
Richard Tredgett	78
Hubert de Vauplane	79
Professor Akihiro Wani	80
PD Dr. Thomas Werlen	81
Dr. Peter M. Werner	82
John Williams	83
Tony Willis	84
Philip R. Wood CBE, QC (Hon), BA (Cape Town), MA (Oxon), LL.D (Lund, Hon)	85
Eddy Wymeersch	86
Friends of P.R.I.M.E. Letter	87

The P.R.I.M.E. Finance Management Board



Dr. Willem Calkoen (Executive Committee), retired Partner at NautaDutilh; former Chair of the Section on Business Law of the International Bar Association (The Netherlands)



Mr. Daniel Cunningham, Partner at Quinn Emanuel Urquhart & Sullivan; former Partner at Allen & Overy LLP (2001-2009) and Cravath, Swaine & Moore (1983-2001); former US counsel to the International Swaps and Derivatives Association, Inc. (1984-2009)(USA)



Ms. Deborah Enix-Ross, Senior Advisor to the International Dispute Resolution Group and a member of the firm's Diversity Committee at Debevoise & Plimpton LLP; Chair of the American Bar Association House of Delegates and Vice-President of the World Justice Project; former Senior Legal Officer and Head of the External Relations and Information Section of the World Intellectual Property Organization Arbitration and Mediation Centre



Ms. Gay H. Evans OBE, Former Director of Markets, Financial Services Authority (UK); Deputy Chair of the Financial Reporting Council, London Stock Exchange Group; Non-executive Director, Aviva, Conoco Phillips (UK)



Prof. Jeffrey Golden (Chairman, Executive Committee), Governor and Honorary Fellow, London School of Economics and Political Science; 3 Hare Court, Temple; Retired founding partner, US law practice, Allen & Overy LLP



Mr. Duncan Goldie-Morrison, P.R.I.M.E. Finance Management Board; Managing Partner, Bradden Capital Management Llc.; Owner, Self-Storage Opportunities Partners Llc.; Director and part owner, Orbian Holdings Limited, Bermuda (USA)

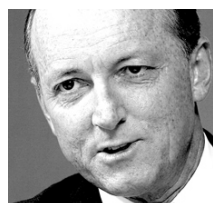
The P.R.I.M.E. Finance Management Board



Mr. Richard Grove, Chief Executive Officer, Rutter Associates LLC; former Fixed Income and Commodity Derivatives Executive, Bank of America and Paribas; Senior advisor to the American Bar Association's Task Force on Financial Engineering for Economic Development; former Chief Executive Officer, International Swaps and Derivatives Association (ISDA)



Mr. Robert G. Pickel (Executive Committee), Affiliate, Rutter Associates LLC; Lord Woolf P.R.I.M.E. Finance Fellow, Netherlands Institute for Advanced Studies, Spring 2016; Former Chief Executive Officer, Executive Vice Chairman and General Counsel, International Swaps and Derivatives Association (ISDA)



Mr. Jonathan Ross, Director of The Reserve Bank of New Zealand; former Partner at Bell Gully (New Zealand); Lord Woolf P.R.I.M.E. Finance Fellow at the Netherlands Institute for Advanced Studies, Winter 2011-2012; former Co-Chair of the International Bar Association Securities Law Committee



Chief Justice Myron Steele, Partner at Potter Anderson & Corroon; retired Chief Justice of the Supreme Court of Delaware; former Vice Chancellor of the Delaware Court of Chancery; Adjunct Professor of Law, University of Pennsylvania Law School, University of Virginia Law School, and Pepperdine University Law School (USA)



The Honorable Judge Elizabeth Stong, Judge at the US Bankruptcy Court, Eastern District of New York; Co-chair of the International ADR Committee of the International Insolvency Institute

The P.R.I.M.E. Finance Advisory Board



H.E. the Honourable Sir David Baragwanath KNZM (Chairman), Appellate Judge of the Special Tribunal for Lebanon (STL); former President and Presiding Judge of the STL, Judge of the Court of Appeal of New Zealand, President of the New Zealand Law Commission and a NZ Member of the Permanent Court of Arbitration; Honorary Professor at the University of Waikato (New Zealand) and Overseas Bencher of the Inner Temple.



Mr. Nout Wellink, Former President at the Dutch Central Bank (DNB); former Chairman at the Basel Committee on Banking Supervision (The Netherlands)



Mr. Thomas Jasper, Managing Partner at Manursing Partners LLC; Founding Chairman of the International Swaps and Derivatives Association; Risk Hall of Fame member in recognition of his profound contributions to risk management (USA)



Mr. Thierry Porté, Executive Chairman, NPG Wealth Management S.à r.l.; former CEO, Shinsei Bank Ltd (Japan)



Hugo Hans Siblesz, Secretary-General of the Permanent Court of Arbitration; former Ambassador of the Kingdom of the Netherlands to France, Monaco and Andorra; former Director-General for Political Affairs and former Director of the Consular Department of the Dutch Ministry of Foreign Affairs (the Netherlands)



Professor Sir William Blair, Former High Court and Financial List Judge for England and Wales, Queen's Bench Division; Professor of Financial Law and Ethics, Queen Mary University London.

The P.R.I.M.E. Finance Secretariat



Professor Dr. Gerard J. Meijer, Secretary-General



Kristy M. Tillman, Executive Director



Camilla Perera – De Wit, Head of Secretariat



Juan Pablo Valdivia Pizarro, Legal Officer



Tetyana Makukha, Legal Officer



Jannik Burth, Legal Intern



The P.R.I.M.E. Finance Secretariat



Giacomo Czajkowski, Legal Intern



Ishan Liberhan, Legal Intern



Francesco Peticari, Legal Intern



Luis Popoli, Legal Intern



Tancredi Rapone, Legal Intern



Edwin Trynes, Legal Intern

P.R.I.M.E. FINANCE – ABOUT US

General Information

P.R.I.M.E. Finance stands for the Panel of Recognized International Market Experts in Finance, an innovative collaboration launched in January 2012. The project was established to help resolve, and to assist judicial systems in the resolution of disputes concerning complex financial transactions. P.R.I.M.E. Finance has the support of key international regulatory bodies and is complementary to the on-going financial market regulatory reform process.

The P.R.I.M.E. Finance Foundation, an independent, not-for-profit institute based in The Hague, oversees and supports the global role played by its Panel of Experts. Our core activities, and the three pillars upon which P.R.I.M.E. Finance is based, include:

- (i) dispute resolution services, including arbitration, mediation and expert opinions, determinations and risk assessment;
- (ii) judicial training and education; and
- (iii) the compilation of a central database of international precedents and source materials.

Vision

P.R.I.M.E. Finance aims to be a centre of excellence, dedicated to promoting a more sophisticated approach to financial market dispute settlement, with a particular focus on issues arising in relation to industry standard documentation, relevant comparative law and market practices for derivatives and other complex financial products. As such, we endeavour to be an easily accessible, centralized, multi-linguistic and multi-cultural college of expertise.

Mission

Our mission is to serve a public policy need by ensuring that the requisite expertise is available for the settlement of these complex cases, thereby reducing legal uncertainty and systemic risk and fostering stability and confidence in, and a more settled and authoritative body of law for, world finance.

Governance Structure

P.R.I.M.E. Finance Foundation's Advisory Board is chaired by H.E. the Honourable Sir David Baragwanath KNZM, Appellate Judge and former President, The Special Tribunal for Lebanon and Overseas Benchers, The Inner Temple; and its Management Board is chaired by Professor Jeffrey Golden, a Governor and Honorary Fellow of the London School of Economics and Political Science, a member of chambers at 3 Hare Court, Temple, retired founding partner of Allen & Overly LLP's US law practice and the former senior partner in that firm's global derivatives practice and Honorary Benchers, The Middle Temple.

Our Experts

P.R.I.M.E. Finance's great strength lies in the knowledge and training of the group of legal and market experts in its ranks, an offering which currently includes more than 150 of the most senior people from the world of finance and financial markets law with collectively more than 4,500 years of relevant experience. Through our Panel we provide independent and multi-jurisdictional expertise in relation to complex financial transactions. It is a facility that is arguably unique within the world's financial markets. Our Annual Conference has been organized to create an opportunity for many of our experts to report out on matters of current interest to the market.

Cooperation with Permanent Court of Arbitration

The Permanent Court of Arbitration (PCA) is the world's oldest arbitral institution, with over a century of experience in administering complex international proceedings. P.R.I.M.E. Finance joined forces with the PCA in 2015, combining the subject matter expertise of its Panel of Experts with the PCA's administrative efficiency. As a result, arbitrations under the P.R.I.M.E. Finance/PCA Arbitration Rules are administered by the PCA. While the filing address for notices of arbitration is with the PCA at its Peace Palace headquarters in The Hague, arbitrations may take place anywhere in the world, and may be facilitated by the PCA's host country agreements with a number of its Contracting Parties. In addition, under the UNCITRAL Rules, as adapted for P.R.I.M.E. Finance, the Secretary-General of the PCA may act as appointing authority for P.R.I.M.E. Finance in cases where the parties cannot agree on the appointment of arbitrators. The Secretary-General of the PCA serves on the P.R.I.M.E. Finance Advisory Board.



**Sixth Annual Conference of
P.R.I.M.E. Finance, 23 - 24 January 2017
Peace Palace, The Hague**

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 Benchers, 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

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

Peace Palace, Monday, 22 January 2018

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>





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

Peace Palace, Monday, 22 January 2018

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>



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

Peace Palace, Tuesday, 23 January 2018

09:00 – 09:45	A Prime Update
	<p>Professor Gerard Meijer, Secretary-General, P.R.I.M.E. Finance; Partner, NautaDutilh N.V.</p> <p>Camilla Perera – De Wit, Head of Secretariat, P.R.I.M.E. Finance; Legal Counsel, Permanent Court of Arbitration</p> <p>Kristy M. Tillman, Executive Director, P.R.I.M.E. Finance</p> <p>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</p>
09:45 – 10:45	Time, Urgency and Costs in Arbitration
	<p>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.</p> <p>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</p> <p>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</p>
10:45 – 11:00	Coffee break
11:00 – 12:15	Highlights in Recent Financial Litigation: A Case for P.R.I.M.E. Finance
	<p>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.</p> <p>Session Chair: Antoine Maffei, Founding Partner, De Pardieu Brocas Maffei A.A.R.P.I.; P.R.I.M.E. Finance Expert</p> <p>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</p>



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

Peace Palace, Tuesday, 23 January 2018

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>



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

Peace Palace, Tuesday, 23 January 2018

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, Atilon 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

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

Peace Palace, 22-23 January 2018

Cooperating entities:



the global voice of
the legal profession



Ministerie van Financiën



Ministerie van Buitenlandse Zaken



Ministerie van Economische Zaken



THE HAGUE ACADEMY
OF INTERNATIONAL LAW

Media Partners:



Prof. Dr. Georges Affaki, FCIArb

Independent Arbitrator, Avocat à la Cour



Prof. Dr. Georges Affaki is a Professor of law at the University of Paris II and an Avocat admitted to practice before the Court of Appeal of Paris, France. He is a Chartered Arbitrator, a member of the ICC International Court of Arbitration, and has served as chairman, panel and sole arbitrator in investment and in international commercial arbitral proceedings under the rules of the leading institutions.

Prof. Affaki is a Fellow of the Chartered Institute of Arbitrators and a Fellow of the Australian Centre for International Commercial Arbitration (ACICA). He is consistently ranked by Euromoney in the Guide to the World's Leading Experts in Commercial Arbitration.

He is Chairman of ICC France Banking Commission and chairs the Legal Committee of the ICC Banking Commission that he founded. Professor Affaki is a member of the Board of Governors of the UNIDROIT Foundation and a Council member of the ICC Institute. He led or participated in several law reforms in transition economies.

Professor Affaki co-chaired the ICC Task Force on Financial Institutions and International Arbitration. He also chaired the French Arbitration Committee working group on Arbitration in Banking and Financial Matters. He acted as Rapporteur in relation to the International Law Association Resolution No. 3/2012 on international jurisdiction over foreign bank branches, and chaired a Paris Europlace working group on Islamic Finance whose recommendations were released in a report titled Applicable Law and Dispute Resolution in Islamic Finance.

He is the author or editor of several books, including "Trade Finance", ITC Publishing (awarded the European Prize on Interdisciplinary Research); "Cross-border insolvency and conflicts of jurisdictions", Bruylant; "Increasing Access to Credit – Reforming Secured Transaction Law", ITC Publ.; "The Guide to ICC Uniform Rules for Demand Guarantees" (with Sir Roy Goode), ICC Publ. No. 702; "Jurisdictional Choices" (with Horacio Grigera Naon), ICC Publ. No. 755, and over 80 articles and case notes on international arbitration and litigation, international banking, economic sanctions, cross-border insolvency, and Islamic finance.

Prof. Affaki is fluent in Arabic, English and French.

He holds trustee positions in a number of non-profit organisations and is actively engaged in community projects.

A list of Prof. Affaki's representative arbitrator, counsel and expert appointments are available at www.affaki.fr.

Prof. Dr. 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



Prof. Dr. Mohamad Akram is currently the Executive Director of International Shari'ah Research Academy for Islamic Finance (ISRA) and Professor at International Centre for Education in Islamic Finance (INCEIF). Prior to joining ISRA he was an Assistant Professor at the Kulliyah of Islamic Revealed Knowledge and Human Sciences, International Islamic University, Malaysia (IIUM). In the period 2002-2004, he was a Visiting Assistant Professor at the University of Sharjah, Sharjah, United Arab Emirates. At present, he is the Member of Bank Negara Malaysia Shari'ah Advisory Council, Chairman of Shari'ah Board of Employees Provident Fund Malaysia (EPF), Member of Shariah Supervisory Council of Labuan Financial

Services Authority (FSA), Member of Shariah Advisory Board ZI Shariah Advisory, Member of Shariah Advisor of Dar Al Takaful, Dubai, Member of Shariah Advisory Board, Eco Islamic Bank, Republic of Kyrgyzstan, Member of Shariah Advisory Council International Islamic Financial Market (IIFM), Bahrain, Member of Shariah Advisor of National Takaful Company PSC, Watania, Abu Dhabi, Member Financial Regulation Advisory Council of Experts (FRACE), Central Bank of Nigeria, Member of The Panel of Recognized International Market Experts in Finance ("P.R.I.M.E. Finance") and other Boards locally and internationally.

Prof. Akram holds a B.A. Honours degree in Islamic Jurisprudence and Legislation from the University of Jordan, Amman, Jordan and a Ph.D. in Principles of Islamic Jurisprudence (Usul al-Fiqh) from the University of Edinburgh, Scotland, United Kingdom. He has presented many papers related to Islamic Banking and Finance and other Fiqh topics at national and International level and has conducted many training sessions particularly on Islamic Banking and Finance for different sectors since 1999. He is a registered Shariah Advisor for Islamic Securities with the Securities Commission of Malaysia and has acted as Shariah advisor in the issuance of several sukuk. In addition, he is also prolific author of academic works specifically in the areas of Islamic Banking and Finance. He is the recipient of Zaki Badawi Award for Excellence in Shariah Advisory and Research. Recipient of the Most Outstanding Individual Contribution to Islamic Finance during KLIFF 2016 organised by CERT.

H.E. the Honourable Sir David Baragwanath KNZM

Chairman of the Advisory Board of P.R.I.M.E. Finance; Appellate Judge of the Special Tribunal for Lebanon; former President and Presiding Judge of the STL, Judge of the Court of Appeal of New Zealand, President of the New Zealand Law Commission and a NZ Member of the Permanent Court of Arbitration; Honorary Professor at the University of Waikato (New Zealand), Visiting Professor at the University of Northumbria (United Kingdom) and Overseas Bencher of the Inner Temple.



Sir David Baragwanath is a graduate of the universities of Auckland and Oxford. He practised commercial and public law as Queen's Counsel at the New Zealand bar. He is a qualified mediator (WIPO). Following appointment to the High Court he was President of the New Zealand Law Commission, chairman of the Rules Committee, permanent member of the Court of Appeal of New Zealand and Presiding Judge of the Court of Appeal of Samoa. He was the judicial member of the New Zealand Private International Law Committee. He has lectured extensively to university, professional and public audiences and written on many public law topics. Following visiting academic appointments at the University of Virginia,

Wolfson College, Cambridge, Queen Mary University, London, the University of Waikato and the University of Hong Kong, he became a HUGO (now Woolf) Fellow at the Netherlands Institute for Advanced Studies in the Humanities and Social Sciences, Wassenaar until his election as President of the Special Tribunal for Lebanon. Following completion of his second term as President in February 2015 he has performed, in addition to appellate responsibilities, legal activities in relation to terrorism, international institutions, cyber-crime, global warming, and international trade.

Professor Dr. Dr. h.c. Carl Baudenbacher

President of the EFTA Court



President of the EFTA Court 2003 to 2017, Judge of the EFTA Court since 1995, Director of the Center of European and International Law at the University of St. Gallen.

Dr. iur. University of Berne summa cum laude 1978.
Habilitation University of Zurich 1983.

Acting Professor for Private law, Commercial Law, Labour Law, Economic Law and Mining Law at several German Universities, i.a. Free University of Berlin and Tübingen University 1984-1986.

Professor for Private law, Commercial Law, Labour Law and Economic Law at the Technical University of Kaiserslautern 1986-1987.

Chair of Private, Commercial and Economic Law at the University of St. Gallen HSG 1987-2013.

Founder and Chairman of the University of St. Gallen Executive Master of European and International Business Law program (1996 to 2017).

Founder and Chairman of the St. Gallen International Competition Law Forum ICF (since 1995).

Visiting Professor of German company law at the University of Geneva (1989-1990).

Visiting Professor of European and International Law at the University of Texas School of Law 1993-2004.

Member of the Supreme Court of the Principality of Liechtenstein 1994-1995.

Arbitrator and expert in arbitration cases.

President and Judge Rapporteur in EFTA Court cases E-1/10 *Periscopius*, E-1/04 *Fokus Bank*, E-18/11 *Irish Bank*, E-16/11 *Icesave I*, E-3/13 and E-20/13 *Olsen*, E-4/15 *Icelandic Financial Services Association*.

President in EFTA Court cases E-3/11 *Sigmarsson*, E-17/11 *Aresbank*, E-10/12 *Hardarsson*, E-28/13 *Merrill Lynch*.

Member auf the Independent Commission of Inquiry for the Transparent Investigation of the Events Surrounding the Hypo Group Alpe-Adria established by the Government of Austria ("Griss Commission"), 2014.

Member of the Liechtenstein Judicial Appointments Committee (since 2013).

Author of over 40 books and over 270 articles on European and international law, law of obligations, labour law, law of unfair competition, antitrust and state aid law, company law, intellectual property law, financial market law, comparative law, arbitration law and the law of international courts and tribunals.

Joseph P. Bauman

Former Chief Financial Officer and Founder, Primus Guaranty, Ltd.; Former Executive Vice President and Chief Administrative Officer, Athilon Group Holdings Corp.; Former Chairman, International Swaps and Derivatives Association (ISDA); Former Managing Director and derivatives business manager, Bank of America and Chemical Bank



Joseph Bauman has over 40 years' experience in finance and over 30 years in the global derivatives markets. Currently Mr. Bauman is an Affiliate of Rutter Associates LLC, a leading financial risk management consulting firm with expertise in financial risk assessment, valuation, model development, financial market forensics and dispute resolution support. Previously Mr. Bauman was the Chief Administrative Officer of Athilon Structured Investment Advisors LLC, a New York based investment and risk management firm. Before joining Athilon, Mr. Bauman was a co-founder of Primus Guaranty Ltd., and was its Chief Financial Officer from 2000 through 2003. He served on the boards of both Athilon and Primus during their formative years.

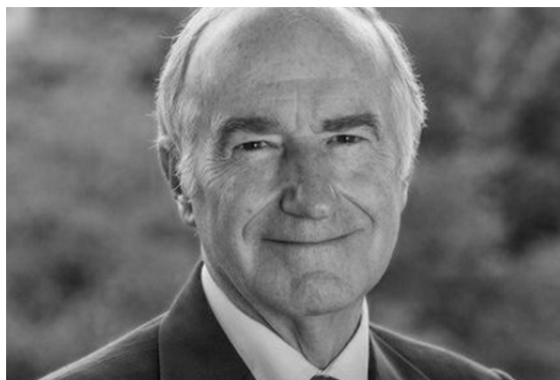
Prior to Primus, Mr. Bauman was Managing Director and headed Bank of America's Derivatives Sales and Structuring team for North America, and its International Financial Management team. He has also held business management positions with Citibank's Global Derivatives Group and various positions at Chemical Bank including head of its Global Swaps Group and Asia Regional Treasurer.

Mr. Bauman is a former Chairman of the International Swaps and Derivatives Association (ISDA) (1993-1994), and member of ISDA's Board of Directors (1989-1999). He was also a Founding Director of the International Association of Financial Engineers. Mr. Bauman has been an active representative for the derivatives industry, speaking in numerous forums including testimony before U.S. Congressional committees, the Financial Accounting Standards Board, and international regulatory bodies. He received his B.A. from Rutgers University where he was a Henry Rutgers Scholar, and his Master of Public Administration from the Wharton School at the University of Pennsylvania.

Mr. Bauman is a member of the P.R.I.M.E. Finance Panel of Experts and a director of the PRIME Finance Dispute Resolution and Education Foundation.

Sir William Blair

Member of P.R.I.M.E. Finance's Advisory Board and its Panel of Experts



Sir William is a former High Court Judge for England and Wales, whose work included the Commercial Court and the Financial List. He is President of the Board of Appeal of the European Supervisory Authorities, which is the framework for financial supervision in the European Union.

He was the Judge in Charge of the Commercial Court in London from 2016 to 2017. He is a member of London's Financial Markets Law Committee, as well as

the Chair of the Monetary Law Committee of the International Law Association, which brings together leading professionals in the financial law field.

Sir William has written widely in the field of financial law, most recently co-editing *Banks and Financial Crime* published by the Oxford University Press in 2017.

He became Professor of Financial Law and Ethics at Queen Mary University of London in 2017, based at the Centre for Commercial law Studies. He also holds Visiting Professorships at the London School of Economics (LSE), Peking University (PKU) and East China University of Political Science and Law (ECUPL), and is a Fellow of the Oxford University Commercial Law Centre.

He graduated from Oxford University and practised at the English Bar, where he specialised in the law of domestic and international banking and finance. He was appointed Queen's Counsel in 1994, Chairman of the Commercial Bar Association between 2003 and 2005, and served as Chairman of the Qatar Financial Centre Regulatory Tribunal from 2005.

He chairs the Law and Ethics in Finance Project, an informal group concerned with standards in the financial sector.

He became an Associate Member of London barristers' chambers 3 Verulam Buildings in December 2017.

Lord Briggs of Westbourne

Justice, Supreme Court of the United Kingdom



Michael Briggs practiced at the bar in chancery and commercial litigation from 1978 until 2006, becoming a QC in 1994 . He chaired the Bar Council Law Reform Committee, and was a member of the Bar Council / Law Society working party on Civil Justice. From 2001 to 2006 he was Attorney General to the Duchy of Lancaster.

Appointed to the High Court in 2006, he served on the Civil Procedure Rules Committee, and on the Single Civil Court working party. From 2011 until 2013 he was the northern chancery supervising judge, as Vice Chancellor of the County Palatine. He was appointed to the Court of Appeal in 2013.

In 2013 he was the judge in charge of the Chancery Modernisation Review. During 2015-16 he carried out the Civil Courts Structure Review. He became the Deputy Head of Civil Justice in January 2016, and led the civil judicial engagement with the programme for fundamental IT reform in the English courts.

In October 2017 he was appointed as a Justice of the UK Supreme Court.

Michael's work as lead judge for the Lehman insolvency litigation in London between 2009 and 2013 led him to the heart of legal issues affecting the international banking industry and the capital markets. They have included the anti-deprivation principle, the interpretation of the close-out provisions of the ISDA Master Agreement, the effect of the regulatory regime for the holding of client money and, most recently, the priorities for payment in the waterfall arising from the ultimately solvent estate of LBIE, the London trading company in the Lehman group.

Michael has been a frequent speaker on international finance and on the reform of the civil courts. Recent lectures include the Denning lecture (for BACFI) in 2012, the Harbour Lecture and Tom Sargent Memorial Lecture in 2016, and the Chancery Bar Association Lecture in 2017, all in England, and lectures and speeches in Australia, Dubai, Qatar, New Zealand and Singapore.

Dr. Sharon Brown-Hruska

Director at NERA's Securities and Finance and White Collar, Investigations and Enforcement Practice and Professor in Tulane University's Energy Institute



Dr. Sharon Brown-Hruska is Director at National Economic Research Associates (NERA) Securities and Finance and White Collar, Investigations and Enforcement Practice and Professor in Tulane University's Energy Institute. Prior to joining NERA, she served as Commissioner (2002-2006) and Acting Chairman (2004-2005) of the U.S. Commodity Futures Trading Commission (CFTC).

Dr. Brown-Hruska provides consulting and expert witness testimony in cases alleging fraud or manipulation in securities and derivatives markets, as well as numerous regulatory enforcement, litigation, and compliance matters. She has analyzed big data and testified before regulatory authorities on high frequency trading strategies, served as a damages and liability expert, analyzed losses arising from bankruptcy, and testified in arbitrations before FINRA on requirements and industry practices in asset management and structured finance. She is also a NFA arbitrator and a P.R.I.M.E. Finance Expert specializing in dispute resolution and

international arbitration.

Dr. Brown-Hruska also advises clients in valuation and modeling and has conducted valuation of derivatives contracts, the trading book, and multi-asset portfolios of physical and financial assets and the companies that use them. She has evaluated contract settlement procedures and pricing mechanisms for over-the counter (OTC) transactions and derivatives contracts in credit, interest rates, currency, and commodities markets. She has consulted on swap close-out and valued settlement amounts and damages in bankruptcy disputes and litigation. She has consulted on disputes relating to the valuation of affiliate guarantees, supply and marketing arrangements, and margins and fees in physical and structured deals in disputes in transfer pricing and tax cases.

Dr. Brown-Hruska is an expert on corporate governance, and has served as an advisor and director to corporate boards of commercial and financial firms, exchanges, associations, and government agencies. Past positions include Chairman of the Regulatory Oversight Committee and board member of the Electronic Liquidity Exchange (ELX), Public Director and member of the Corporate Governance Committee of MarketAxess Holdings, and member of the Board of Trustees of the International Securities Exchange (ISE). She also served on the President's Corporate Fraud Task Force, and played a leadership role in cooperative enforcement with U.S. and global regulatory and law enforcement authorities.

Dr. Brown-Hruska has been a leading proponent of rigorous cost-benefit analysis of proposed rules and regulations. Her studies on costs to business and to U.S. competitiveness have been cited by Federal regulators as driving forces to changes in Dodd Frank Act implementing regulations. She has led teams conducting economic analyses of proposed regulations affecting capital, energy, and commodities markets. She has directed regulatory impact assessments of economic policies and proposals. She has lectured widely on investments and regulation and published in applied and scholarly publications including *Forbes*, *Barron's*, the *Capital Markets Law Review*, *Wall Street Journal*, *Regulation*, and the *Financial Times*.

Dr. Brown-Hruska has advised the world's largest commercial energy and commodities companies on compliance with and costs of regulation, providing leadership on numerous issues facing the energy industry. She is a Professor in Tulane University's Energy Institute and serves on the CFTC Energy and Environmental Markets Advisory Committee. While a Commissioner, she was designated to take the lead in evaluating legislation and economic developments of relevance to the nation's energy markets. She has spoken on energy issues to many forums, including the Energy Bar Association, the Edison Electric Institute, and the World Forum on Energy Regulation. She has published articles and book chapters on energy development and regulation, including in the *Risk Desk* and the forthcoming *Encyclopedia of Business Ethics and Society*, 2nd ed. (SAGE Publications). She is a past recipient of the Key Women in Energy's Global Leadership Award.

Education

BA in Economics and International Studies

PhD and MA in Economics

Virginia Polytechnic Institute and State University

Saskia Bruines

Alderman and deputy mayor of The Hague



Communication.

Deputy Mayor Saskia Bruines is The Hague's alderman for the Knowledge Economy, International Affairs, Youth and Education as well as the urban districts Haagse Hout and Loosduinen.

Saskia Bruines was born in Aalsmeer on 3 June 1962.

She studied Social Geography at the University of Amsterdam and graduated on the history of watermanagement in Holland. Since last eighties Saskia Bruines is active as member of the political party D66 (liberal democrats). She was member of the Amsterdam City council from 1997 till 2006 and alderman from 1999 till 2002. Her main portfolios were Art and culture, Information and

Saskia Bruines held various administrative and advisory positions in the cultural and public sector.

From 2012 until she became alderman and vice-mayor of The Hague in February 2017, Saskia Bruines was alderman in Leidschendam-Voorburg. Since 2012 she is engaged in the portfolios of Education, Child welfare and Economic development and innovation.

Her motives in her political and administrative work can be described as creating chances and opportunities for people and organizations to develop, innovate and create new chances in personal life and in society.

Good education, sustainable economic growth using new knowledge and techniques, human rights and an international view are major points of attention in the further growth of The Hague as City of Peace and Justice.

Dr. Markus Burianski

Partner in White & Case LLP, Head of the German Arbitration Practice



Head of White & Case's German arbitration practice, Markus' work focuses on national and international dispute resolution. He represents German domestic and multinational clients in a variety of court and arbitration proceedings, including those conducted under the DIS, ICC, UNCITRAL, SCC, SIAC, VIAC and Swiss rules. In addition, Markus regularly acts as an arbitrator or as a German-law "expert" in international arbitration proceedings.

At ease with the multijurisdictional intricacies of international arbitration matters, he has significant experience of supporting clients with complex disputes relating to post-M&A matters, supply contracts, financial transactions, liability issues (including managing directors' liability), and energy law. Markus also regularly advises clients on issues relating to private international law and cross-border litigation (jurisdiction, service, taking of evidence and enforcement). Clients that have benefited from his knowledge and experience come primarily from the automotive, financial services, electronics, and energy (including renewable energy) sectors.

Prior to joining White & Case, Markus worked in Brussels for a renowned US law firm, with a particular focus on litigation relating to competition and international trade law before the courts of the EU.

He is a prolific author on arbitration law and is an active member of several professional associations, including the German Lawyers' Association (DAV), the German Institution of Arbitration (DIS), the European Federation for Investment Law and Arbitration (EFILA), the ICC Commission on Arbitration, the International Council for Commercial Arbitration (ICCA), and the Studienvereinigung Kartellrecht e.V. (an association with a special interest in antitrust law).

Markus is an active member of White & Case's award-winning International Arbitration Practice, which is ranked No. 1 in the world by Global Arbitration Review 2017 and has been described by Chambers Europe 2017 as the "Leading international arbitration outfit".

Bars and Courts

Rechtsanwalt, 2004

Education

Dr jur, University of Cologne, 2003

Second State Exam, Higher Regional Court of Cologne, 2003

LLM, University of Hull, 2000

First State Exam, University of Cologne, 1999

Awards and Recognition

Who's Who Legal Arbitration: Future Leaders 2017

Handelsblatt Best Lawyers Germany 2017: Arbitration and Mediation

Notable Practitioner, Chambers Germany 2016

Recommended Lawyer: Dispute Resolution – Germany, The Legal 500 Germany, 2017

Highly Recommended Lawyer:

Corporate Litigation (JUVE 2016/2017); Product Liability (JUVE 2016/2017); Arbitration/Mediation (JUVE 2016/2017); Litigation & ADR (Kanzleimonitor 2014/2015/2016)

Languages - German, English, French

Dr. Willem Calkoen

Adviser at NautaDutilh N.V.; Former Chair of the Section on Business Law of the International Bar Association



Willem Calkoen is executive financial director of P.R.I.M.E. Finance. He specializes in mergers and acquisitions (M&A) work - both public offers and private transactions- and in securities law and corporate governance. Willem has been involved in a variety of domestic and cross-border transactions.

Willem graduated from Utrecht University in 1970 and served as a naval reserve officer until 1972, when he joined NautaDutilh. He became a partner in 1980. He was chairman of the Company Law Committee of the Section on Business Law ('SBL') of the International Bar Association from 1988 to 1992; an officer of the

SBL from 1993 to 1998 and chairman of the SBL from 1997 to 1998.

Willem defended his PHD thesis on international corporate governance in 2011 and publishes regularly on topics such as joint ventures and corporate governance and interpretation of international contracts.

Pedro Cardigos

Partner, CARDIGOS



Pedro Cardigos is a Partner in the firm's Banking, Derivatives, Capital Markets and Corporate groups.

Pedro's practice focuses on representing investment banking institutions, corporates, sovereigns and quasi-sovereigns in a wide range of capital markets transactions, derivative corporate financing structures and derivative related litigations. Pedro has also participated in arbitrations, national and internationally.

Pedro has assisted the Portuguese Debt Agency (IGCP) since 1997 in the derivatives and repos areas and is the Portugal Counsel of the International Swaps and Derivatives Association (ISDA).

Highly Recommended as a Leading Lawyer in 2017 by Chambers and Partners in Banking & Finance, Capital Markets and Corporate/M&A.

Education

Chicago-Kent School of Law - ITT, LL.M. American Legal Studies, 1989.

São Paulo University School of Law, Brazil, Post-Graduation Course in International Law, 1988.

Portuguese Catholic University of Lisbon School of Law, Law Degree, 1987.

Professional Experience

Partner of CARDIGOS, since 2008.

Partner of Abreu, Cardigos & Associados, Sociedade de Advogados R.L., 1993-2007.

Associate at Baker & McKenzie, Chicago, 1989-1990.

Associate at Baker & McKenzie, São Paulo, 1987-1989.

Languages Spoken

English, French and Spanish.

Joshua Cohn

Managing Principal of JBHS LLC, former Partner and Co-Head of Global Derivatives Group, Mayer Brown LLP, former Partner, Allen & Overy LLP, former Senior Vice President and General Counsel, DKB Financial Products, Inc.



Joshua Cohn has been deeply involved in developments in the derivatives industry since 1987. He represented industry clients and the International Swaps and Derivatives Association, Inc. (ISDA) in both the shaping of the U.S. Commodity Futures Modernization Act of 2000 and Title VII of the Dodd Frank Act. He was ISDA's primary regulatory counsel during implementation of Dodd Frank. He has counseled extensively and acted as expert witness in connection with termination of derivatives contracts. He has assisted ISDA with changes in US insolvency law, has been responsible for the U.S. ISDA netting and collateral opinions, and has provided amicus representation to both ISDA and the Securities Industry and Financial Markets Association in a number of important cases dealing with relationship

close-outs. Mr. Cohn's practice has included a wide range of transactional work, as well as litigation and corporate legal management matters. Mr. Cohn was a member of the Financial Markets Lawyers Group, the Global Documentation Steering Committee and served as counsel to various committees of the Counterparty Risk Management Policy Group. Mr. Cohn provides expert services through JBHS LLC.

Mr. Cohn is author of the U.S. chapter in *Set-off Law and Practice: An International Handbook* (Oxford, 3rd ed.), as well as many articles. He is on the editorial board of the *Journal of Risk Management in Financial Institutions*. He has been a frequent speaker on derivatives legal topics in the U.S., Europe and Asia. For the last five years, he has served as co-chair of Practising Law Institute's annual derivatives program. Mr. Cohn is a member of the bars of the States of New York and California.

Mr. Cohn is a graduate of Columbia College (B.A.) and New York University School of Law (J.D.).

Mr. Cohn is the Mayor of the City of Rye, New York.

Lisa Curran

Senior Counsel at Allen & Overy LLP (Rome)



Lisa is Senior Counsel with the Rome office of Allen & Overy. She has been qualified as a barrister and solicitor in Ontario, Canada, since 1988 and as a solicitor of England and Wales since 1993.

Lisa's practice is focused on financial law matters, with particular emphasis on derivatives, including insolvency and regulatory advice relating to structured finance transactions. Lisa commenced practicing in Italy in 1988 with the Italian firm of Ughi e Nunziante and has been with Allen & Overy since 2000. Lisa has acted as counsel to the International Swaps & Derivatives Association, Inc. (ISDA) in respect of legal matters relating to the Italian derivatives market since 1990 and has provided advice to a variety of Italian and international institutions, including the World Bank and the

Federal Reserve Bank of New York, in relation to matters affecting the Italian financial markets. Lisa is a past co-Chair of the International Bar Association's Banking Law Committee has also acted as a member of the Council to the Legal Practice Division of the IBA, coordinating the work of the Financial Services Section which comprises the Banking Law Committee, the Securities Law Committee, the Investment Funds Committee, the Insurance Law Committee and the Capital Markets Forum. In that capacity, Lisa coordinated in 2010/2011 a Survey of G20 countries in relation to the Legal Issues arising in relation to Proposals for Bank "Bail-in Measures," which was submitted to the Policy Development Committee of the Bank for International Settlements as well as the European Union's DG Internal Market and Services. Lisa has provided expert witness testimony in relation to Italian court cases involving derivatives transactions and has been designated as a P.R.I.M.E. Finance Expert since 2012, a dispute resolution facility based in The Hague.

Massimiliano Danusso

Partner, Bonelli Erede (London)



Expertise

Banking and Finance, with particular focus on:

- Capital Markets
- Corporate finance operations
- Credit-linked notes and derivatives
- Bond offerings
- Covered bonds
- Securitisations

Advising financial institutions on highly complex derivative and financial litigation, both civil and criminal.

Foreign Languages: English.

Background

Managing Partner of the London office.

Team leader of the Capital Markets Focus Team.

Member of the Banks Focus Team.

Joined in 2016 as a partner.

Based equally between the Rome and London office.

Rankings and Awards

The Chambers & Partners and The Legal 500 EMEA international legal directories list Massimiliano as one of the major experts in banking and financial law, securitisations and debt capital markets.

Testimonials

“He is appreciated for his commercial logic and ability to maintain the big picture” (Chambers & Partners).

Qualifications and Academia

Member of the Italian Bar.

SJD in Civil Law from University of Rome.

LL.M. from the Ann Arbor University, Michigan.

Law degree from La Sapienza University in Rome.

Eli Whitney Debevoise II

Senior Partner at Arnold & Porter LLP



Mr. Debevoise practices in international litigation and arbitration, with particular experience in investor-state arbitration at the International Centre for Settlement of Investment Disputes (ICSID). He is a member of the ICSID Panels of Arbitrators and of Conciliators. He served as representative of the United States at meetings of the ICSID Administrative Council. He has served as arbitrator in investor-state arbitration under ICSID and UNCITRAL Rules, as well as an International Chamber of Commerce (“ICC”) appointed arbitrator in commercial cases; and has experience with Inter-American Arbitration Commission, UNCITRAL, ICC, ICDR, London Sugar Association and ad hoc arbitrations. He acted as counsel in the first-ever WTO panel and

Appellate Body proceeding, and other GATT and WTO panel proceedings, and has handled multi-jurisdictional disputes, international insolvencies, asset- recovery, foreign sovereign immunity and act of state cases.

His transactional experience includes counselling a sovereign issuer of more than \$100 billion of debt securities with arbitration as the dispute settlement mechanism as well as representation of clients in a variety of international transactions, including registered and Reg S/Rule 144A offerings, exchange offers, debt financings and worldwide equity placements; cross-border investment, including power projects, privatizations, private equity and mergers and acquisitions; financings by international financial institutions and bilateral credit agencies; and advice to financial institutions, central banks and stock and futures exchanges on financial institution regulatory legislation (Dodd-Frank) and rulemaking processes.

As Presidentially appointed and Senate-confirmed U.S. Executive Director at The World Bank Group from April 2007 - March 2010, he represented the United States on the boards of the four institutions of the World Bank Group with a combined balance sheet of nearly \$500 billion: the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, and the Multilateral Investment Guaranty Agency, and at sessions of the Administrative Council of ICSID, the World Bank’s fifth institution. As a senior U.S. Treasury official, he participated in preparations for G-8 and G-20 summits. He had a leading role in World Bank capital increase and share realignment negotiations and served on the Audit, Corporate Governance and Pension Finance Committees, as well as the Information Technology Working Group.

Law Clerk to the Hon. William J. Holloway, Jr., United States Court of Appeals for the Tenth Circuit – 1978-79.

He received a J.D. from Harvard University in 1977 and a B.A. from Yale University in 1975.

Simon Firth

Partner at Linklaters LLP London



Simon Firth is one of the leading authorities on the law of derivatives. He is the author of *Firth on Derivatives Law and Practice* (Sweet and Maxwell), which is frequently cited in the courts and has been followed in several important derivatives cases. He has extensive experience in advising about the interpretation of the ISDA Master Agreement and other standard form documentation and many of his opinions have been relied on by the market generally. He joined Linklaters in 1987 and has been a partner since 1996.

Since 2008, he has been the principal legal adviser to the English administrators of the Lehman Brothers companies on their derivatives, repo and stock lending positions. Throughout this period, he has advised extensively about the correct interpretation of the close-out and valuation provisions of the ISDA Master Agreement and has been responsible for reviewing and commenting on the methodologies used by counterparties to determine the settlement amounts payable under that Agreement. He acted for the administrators in *Lomas v JFB Firth Rixson, Inc* [2012] 2 All ER (Comm) 1067, which is now the leading case on the ISDA Master Agreement, and in *Re Lehman Brothers International (Europe) (No.6)* [2014] 2 BCLC 451, which established a number of important principles regarding the interpretation of the close-out provisions. In *Lehman Brothers Finance SA v Sal Oppenheim Jr & Cie KGAA* [2014] EWHC 2627, his views on various other aspects of these provisions were cited with approval by the High Court.

The other areas of his practice include credit derivatives, equity derivatives and regulatory capital structuring work (both transactional and advisory). He also advises about the regulation of financial institutions.

He is a member of the Financial Markets Law Committee, an independent committee of legal experts which is responsible for identifying issues of legal uncertainty in the wholesale financial markets. He is also a Visiting Professor at the University of Law. In 2013, he was ranked by Chambers & Partners as the leading capital markets lawyer in the UK and one of the ten leading UK business lawyers.

Luc Frieden

Partner, Elvinger Hoss Prussen (Luxembourg); former Minister of Justice, Minister of Treasury and Minister of Finance of Luxembourg; former Chairman of the Board of Governors of the IMF and the World Bank Group.



Luc Frieden is avocat à la Cour and partner in one of the largest Luxembourg business law firms, Elvinger Hoss Prussen. He graduated in law from the University of Paris I Panthéon-Sorbonne, the University of Cambridge (LL.M. '87) and Harvard Law School (LL.M. '88).

Luc Frieden served as Minister in the Luxembourg Government from 1998 to 2013, among others as Minister of Justice, Minister of Treasury and Minister of Finance. Over the years, he played a key role in developing Luxembourg as a leading international financial center. Luc was a member of the Ecofin Council of Ministers and of the Eurogroup during the financial crisis.

In 2005, Minister Frieden was President of the Council of Ministers of Justice of the European Union and in 2013, he was Chairman of the Board of Governors of the IMF and the World Bank Group.

After leaving Government, Luc was Vice Chairman of Deutsche Bank Group in London and Chairman of the Supervisory Board of Deutsche Bank Luxembourg.

Since 2016, next to practicing law, Luc Frieden also acts as Chairman of the Board of Directors of Banque Internationale à Luxembourg SA, Luxembourg's oldest private bank. He is also Chairman of the Board of St Paul Luxembourg SA, a Luxembourg media group which publishes the leading Luxembourg newspaper.

He is a visiting professor in law at the University of St. Gallen, Switzerland.

Luc speaks fluently Luxembourgish, English, French and German and has a basic knowledge of Dutch.

Professor Jeffrey Golden

Governor and Honorary Fellow of the London School of Economics and Political Science;
3 Hare Court; Retired Founding Partner of Allen & Overy LLP's US law practice



Jeffrey Golden is Chairman of The P.R.I.M.E. Finance Foundation in The Hague, and a member of the Foundation's Panel of Recognised International Market Experts in Finance, a Governor and Honorary Fellow of the London School of Economics and Political Science, where he has also been Visiting Professor in the Law Department (2010-2013), and a member of chambers at 3 Hare Court. He previously retired from international law firm Allen & Overy LLP, which he joined as a partner in 1994 after 15 years with the leading Wall Street practice of Cravath, Swaine & Moore. He was the founding partner of Allen & Overy's US law practice and senior partner in the firm's global derivatives practice and has broad experience of a wide range of capital markets matters, including swaps and derivatives, international equity and debt offerings, US private placements and listings and mergers, acquisitions and joint ventures. He has acted extensively for the International Swaps and Derivatives Association, was a principal author of ISDA's master agreements

and has acted as an arbitrator and appeared as an expert witness in several high profile derivatives cases. He is General Editor of the *Capital Markets Law Journal* (Oxford University Press), and his most recent book (co-edited with Carolyn Lamm), *International Financial Disputes: Arbitration and Mediation*, is published by Oxford University Press.

Jeffrey has served on the American Bar Association's working group on the rule of law and economic development (Chair), the Financial Markets Law Committee's working groups on amicus briefs, emergency powers legislation and *Enron v TXU* (Chair), the Financial Law Panel's working groups on agency dealings by fund managers and other intermediaries and building societies legislation, the Federal Trust's working group on European securities regulation, the European Commission's study group, the City of London joint working group and ISDA task forces on the legal aspects of monetary union and the Financial Stability Board's Market Participants Group for Reforming Interest Rate Benchmarks.

He is Immediate Past Chair of the Society of English and American Lawyers (SEAL) and a former Chair of the American Bar Association's Section of International Law, Senior Advisor to its Financial Engineering for Economic Development (FEED) and International Criminal Court task forces and a former Co-Chair of its International Securities and Capital Markets and U.S. Lawyers Practicing Abroad Committees, an elected member of the American Law Institute and a Life Fellow (Co-Chair, International) of the American Bar Foundation. He also serves on the Steering Committee of the ABA/UNDP International Legal Resource Center and has served as a member of the ABA House of Delegates, on the ABA Commission on Ethics 20/20 and as Section of International Law Liaison to the ABA Financial Markets Regulatory Reform task force (Chair, Derivatives Working Group).

He studied at Duke University, the London School of Economics and Political Science and Columbia University School of Law, from which he received his J.D. degree with honors in 1978. He is General Editor of the *Capital Markets Law Journal* (Oxford University Press), a trustee of the International Bar Association Foundation, a former Chairman of the LSE Alumni Association and a member of the International Advisory Board of Columbia Law School, the Advisory Board of the Global Law and Finance Network of Columbia Law School, Oxford University and Frankfurt University, the International Lawyers for Africa (ILFA) Advisory Committee and the European Bank for Reconstruction and Development Local Capital Market Development Legal and Regulatory Assessment Advisory Panel.

Recent awards for Jeffrey Golden, his projects and his law firm teams include Best Newcomer 2012 – P.R.I.M.E. Finance (Global Arbitration Review), Derivatives Law Firm of the Year 2009 (RISK), 2008, 2007, 2006, 2005 (Derivatives Week); FT Innovative Lawyers Award 2007 (Financial Times); and Capital Markets Team of the Year 1998 (Legal Business). He has topped the rankings for derivatives lawyers and drawn accolades from all leading law firm directories, including, among others, having been hailed as "Mr. Derivatives" (Chambers) and "legendary" (Legal 500) and credited with having "written the law on derivatives" (Legal 500). In 2016, Jeffrey was elected and subsequently called as an Honorary Master of the Bench at the Honourable Society of Middle Temple.

Duncan E. Goldie-Morrison

Managing Partner Bradden Capital Management LLC, BCM Int Ltd & BCM Finance LLC.



Duncan is a director of The P.R.I.M.E. Finance Foundation in The Hague, and a member of the Foundation's Panel of Recognized International Market Experts.

Since leaving permanent roles in Finance, Duncan has become an active entrepreneur and investor with interests in Europe and the USA and spanning Financial services, FinTech, Real Estate investment and development, Natural resource and Aquaculture.

Duncan's career includes roles in:

The Credit Agricole Group as Americas CEO, Newedge S.A.& Limited and Member of Credit Agricole International Advisory Board

Ritchie Capital Management a multi-strategy hedge fund.

Bank of America/NationsBank, as Head of Global Markets and member of the Management Operating Committee, Asset and Liability Committee and Trading Risk Committee.

NatWest Markets as Senior Director, Swaps and Syndicate and NatWest Markets' Management Committee

Westpac Banking Corp as Head of Interest Rate Swaps and Capital Markets

Kleinwort Benson as Head of derivatives business with various other roles in the UK and USA

Past Public Board Positions

ICAP Plc Senior non-executive Director, member of the Audit and Remuneration Committees

Primus Guaranty Ltd Non-Executive Director, member of Audit and Finance Committees

OTHER

Several business and charitable boards, advisory capacities and nominations, including:

- **Institute of International Bankers** – Trustee and Executive Committee
- **Bond Market Association** - Board and Executive Committee
- **International Swaps and Derivatives Association** - Board
- **Duke University** Capital Markets Center Advisory Board
- **Risk Magazine** Risk Hall of Fame (2003) - one of fifty named as making a “profound contribution to the field of risk management over the prior ten years.”

Jeremy Goldring QC

Barrister, South Square Chambers



Jeremy undertakes a wide range of commercial litigation and advisory work. He has extensive experience in a broad variety of banking and finance areas (including derivatives and securitisations), restructuring and insolvency and company law. He has appeared in many of the leading cases in those fields including *Lomas v Firth Rixson*, *Standard Chartered Bank v Ceylon Petroleum Corporation* and *Re Stanford International Bank*.

Jeremy regularly appears in the UK courts at all levels, appearing (for example) in the Supreme Court in *Eurosail*, the Court of Appeal in *Graiseley Properties v Barclays Bank*, the Financial List of the Chancery Division in *Hayfin v Windermere VII* and the Commercial Court in *Tchenguiz v Grant Thornton*. He has particular experience in capital market disputes.

Jeremy also has considerable experience of litigating and advising in offshore jurisdictions, particularly in Grand Cayman and the British Virgin Islands. For example, he recently appeared in the Cayman Islands Court of Appeal in *Conway v Skandinaviska Enskilda Banken*, a case arising out of the collapse of a fund.

Rick Grove

Chief Executive Officer and Partner, Rutter Associates LLC, New York



Rick Grove is a Partner and the Chief Executive Officer of Rutter Associates LLC, the New York based financial markets risk management consulting firm. Rutter Associates' consulting practice encompasses a wide range of financial markets risk management and valuation advisory work for financial institutions, corporations and regulators in the Americas, Europe, Asia and the Middle East. In addition to managing Rutter Associates, Rick's own practice focuses on derivatives and structured credit products. He has acted as a consultant and expert on a variety of disputes being mediated, arbitrated or litigated in New York, London, Hong Kong, Singapore and Taipei.

Rick has spent over 30 years working in the financial markets, as both an investment banker and a lawyer. From 1997 to 2001, he was the CEO of the International Swaps and Derivatives Association (ISDA). Following ISDA and before joining Rutter Associates, Rick was a Managing Director at Bank of America, co-managing the Global Commodity Derivatives Group. Prior to joining ISDA, he worked as a marketer in the fixed income and derivatives businesses at Paribas Capital Markets and headed the Financing Desk and the Fixed Income Syndicate Desk in New York. Rick originally joined Banque Paribas as General Counsel of Paribas Corporation after practicing capital markets, mergers & acquisitions and general corporate law with Cravath, Swaine & Moore in New York and London.

Rick is a member of the panel of experts of P.R.I.M.E. Finance, the financial markets dispute resolution service based in The Hague. He currently serves as Senior Advisor to the American Bar Association's Task Force on Financial Engineering for Economic Development. Rick has served on the CFTC's Global Markets Advisory Council and the World Bank's Financial Markets and Development Conference Advisory Board. He has chaired ISDA's U.S. Regulatory Committee and has testified about the derivatives markets before the U.S. Senate and U.S. House of Representatives. Rick has served on ISDA's panel of experts for credit event determination arbitrations.

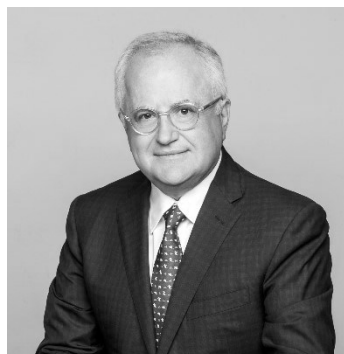
Rick authored "*Valuation in the context of derivatives litigation*" in the April 2011 issue of the *Oxford University Capital Markets Law Journal* and a chapter entitled "*Overview of Derivative Products*" in *International Financial Disputes: Arbitration and Mediation* (published March 2015 by Oxford University Press). He has taught classes on derivatives, structured credit products and risk management at Columbia University, New York University, Princeton University, the University of St Andrews, National Taiwan University College of Law, the U.S. Commodity Futures Trading Commission in Washington, the Practising Law Institute in New York, the Bank of China Institute for International Finance in Beijing, China International Economic and Trade Arbitration Commission (CIETAC) in Beijing, Instituto de Estudios Judiciales in Santiago, Chile, Institutul National al Magistraturii in Bucharest, Romania, and for banks and law firms in New York, London, Amsterdam, Brussels, Hong Kong, Singapore, Stockholm, Taipei, Tokyo and Washington. Rick has conducted training sessions on the economics of financial markets transactions for the justices of the Delaware Supreme Court and Delaware Chancery Court and the justices of the Singapore Supreme Court.

Rick is a member of the International Institute for Strategic Studies (IISS) in London, the Atlantic Council in Washington, the bar of the State of New York, the American Bar Association's International Section, the International Advisory Committee of EcoPeace Middle East and the Board of the University of St Andrews American Foundation. As Chairman and a member of the Board member of the U.S. Friends of the IISS, Rick has recently hosted briefings for financial markets participants on (1) geo-political and security issues in East Asia and South East Asia, (2) the conflicts in Syria and Iraq, (3) the role of the United States Dollar in global political and economic affairs and the prospects for the Chinese Renminbi to play a similar role, (4) the conflict between Russia and Ukraine, (5) the Iran nuclear negotiations, (6) India's foreign policy under Prime Minister Modi, (7) China's role in the global economy, (8) the political, economic and security situation in Afghanistan, (9) the potential for nuclear weapons proliferation in East Asia and (10) the future of the U.S. relationship with Israel.

Rick received his J.D. *magna cum laude* from Harvard University, where he was an editor of the *Harvard International Law Journal*, and his A.B. *summa cum laude* from Princeton University where he was enrolled in the Woodrow Wilson School of Public and International Affairs.

George Handjinicolaou

Chairman of the Board, Piraeus Bank



George Handjinicolaou is Chairman of the Board of Piraeus Bank, the largest Greek bank in Greece. He joined Piraeus Bank in Nov 2016 with the objective to bring the Bank's corporate governance up to par with the best international practices, put in place all the necessary checks controls and balances, and define the Bank's new strategic direction, aimed at creating an efficient, productive and profitable bank that is internationally competitive. In addition, he was recently appointed as Chairman of the Board of the Athens Stock Exchange (Dec 2017).

Before joining Piraeus Bank, he was Deputy CEO of ISDA where he served two successive terms (from 2007-2009 and 2011-2016) working on the global OTC derivatives reform, together with the global regulatory community, to help improve regulatory outcomes, and assisting ISDA members to understand, adapt and comply with the new regulatory requirements. Specific areas of focus and expertise included capital regulation and the new Basel capital proposals (LCR, FRTB, CVA, and NSFR), Central Clearing, Collateral Management, Margin for non-cleared derivatives, Trading platforms, Benchmarks, and overseeing ISDA's efforts in the design of the industry post-trade infrastructure that is required for the newly emerging market place. In the interim period between 2009 to 2011, he served as CEO at TBANK in Greece as well as and Vice Chairman at the Greek Capital Markets Commission.

His extensive involvement with all aspects of financial markets dates back to the early eighties. Before joining ISDA in 2007, George founded and ran Etolian Capital, a market-neutral hedge fund specializing in credit and capital structure arbitrage from 2002 to 2006). Before that, George was responsible for Global Fixed Income Emerging Markets at Merrill Lynch (2000-2002), while from 1998 to 2000 he ran all fixed income activities for Dresdner in the Americas. And from 1986 to 1998, he held various posts in fixed income derivatives, including global head of the swaps group at Security Pacific/Bank of America, and head of fixed income derivatives for the Americas at UBS. He also worked at the Treasury of the World Bank (1983 to 1986) and served as Treasurer of the IFC (1994-1995).

Over the years, George has been an active member of the financial community and serves or has served on several Boards and industry forums including, Piraeus Bank, PRIME, ISDA and Brokertek, Polytechnic University, the International Association of Financial Engineers (IAFE), the LIBOR and ICE Swap Rate Oversight Committees, the European Post Trade Forum (EPTF), the Hogg Tendering Advisory Committee for LIBOR (HTAL), and others. He also taught at N.Y.U. and Baruch College and has published several articles. He holds a BA in economics from Athens University, and MBA and Ph.D degree in Finance & Economics from NYU.

Mark Hapgood QC

Barrister at the Brick Court Chambers



Mark Hapgood QC is a member of Brick Court Chambers, located opposite the Royal Courts of Justice in central London. He was called to the Bar in 1979 and took silk in 1994. His main area of practice has always been banking and financial law. He has appeared in numerous cases covering the entire spectrum of financial law, including sovereign debt, syndicated loan agreements, bonds issues, letters of credit, swaps, LIBOR manipulation, and the collapse of Lehman Brothers. He also has extensive experience of commercial litigation generally and has been heavily involved in litigation arising out of the Madoff Ponzi scheme.

Mark has an extensive advisory practice, and advises the major City of London firms on a regular basis on the meaning and effect of complex commercial agreements often involving note issues, loan agreements, trust deeds, and composite debentures. He was editor of Paget's Law of Banking from 1982 to 2007. He has contributed four times to Halsbury's Laws of England, titles "Banking" and "Bills of Exchange".

Carolyn Jackson

Partner at Katten Muchin Rosenman LLP London



Carolyn Jackson is a partner in Katten Muchin Rosenman UK LLP and is dual-qualified (New York/England). She provides regulatory and compliance advice to firms active in the OTC derivatives, futures and securities markets. She advises her clients (regulated as well as unregulated) on cross-border compliance with G20 regulatory reforms, including Dodd-Frank, EMIR, MiFID II, MiFIR, MAR and PRIIPs. Carolyn guides clients in the structuring and offering of complex securities, commodities and derivatives transactions and in complying with securities and commodities laws and regulations.

Carolyn is adept at addressing EU and US cross-border registration issues for clearing organizations and exchanges as well as asset managers and swap dealers. She is a frequent speaker on topics including commodity derivatives, regulatory reform and swap dealer and investment management regulation.

Prior to joining Katten, Carolyn was the European head of Allen & Overy LLP's US Regulatory Practice. Before becoming a lawyer, Carolyn was the executive director and a board member of the International Swaps and Derivatives Association, Inc. (ISDA). Carolyn spent the first 13 years of her career as a derivatives trader and was part of the original swaps team at the Chase Manhattan Bank, NA. She established the New York derivatives trading desk for Banque Nationale de Paris, and was first vice president and manager of the Banque Indosuez International Capital Markets Group in New York.

Memberships

Panel of Recognised International Market Experts in Finance (P.R.I.M.E.).
Financial Markets Law Committee
Futures Industry Association, Futures Law and Compliance Division.

Recognition

Chambers Global, Chambers UK and Legal 500 UK

Education

JD, Fordham University School of Law, *cum laude*, Order of the Coif.
MS, University of Rochester, Simon Graduate School of Business.
BA, University of Virginia, *cum laude*.

Professor Cally Jordan

Associate Professor Melbourne Law School; Center for Transnational Legal Studies (London); former Senior Counsel, The World Bank, Finance and Private Sector Development; Research Fellow, C.D. Howe Institute (Toronto); Senior Research Fellow, CIGI (Waterloo).



Cally Jordan has degrees in both civil law and common law (LLB/BCL McGill; DEA, Université de Paris I (Panthéon-Sorbonne)) which she obtained after a BA, with distinction (Carleton) and a MA (Toronto). She has practised law in Canada, New York, California and Hong Kong, in particular with the New York office of Cleary, Gottlieb, Steen & Hamilton.

Cally spent over fifteen years with the Asian Development Bank and The World Bank, both as a consultant and full-time staff, advising on commercial and financial law in numerous countries (Indonesia, Vietnam, Tunisia, China, Chile, Korea, Slovakia, Armenia, Macedonia, Lithuania, Egypt, Kenya, Uganda, Tanzania, Bahrain, Mauritius, Cambodia). She is the author of proposals for the reform of Hong Kong companies law and has spent many years living in the Asia-Pacific region.

Most recently, she has acted as a capital markets advisor to the Monetary Authority of Brunei (2015-16). Cally has held full-time academic positions in Canada, the United States and Australia. She has been a visiting professor or fellow at Duke Law School, Georgetown's Center for Transnational Legal Studies (London), International University College (Torino), Georgetown Law Center (Washington), the Max Planck Institute for International and Comparative Law (Hamburg), the London School of Economics, the British Institute for International and Comparative Law.

She was the inaugural P.R.I.M.E Finance (Lord Woolf) Fellow at the Netherlands Institute for Advanced Studies, Wassenaar NL (2013).

She is a member of the American Law Institute, the European Law Institute, the International Academy of Comparative Law and the European Corporate Governance Institute. She is on the neutrals panel of the International Center for Dispute Resolution, New York City and the International Financial Experts Panel of the P.R.I.M.E. Finance Foundation, The Hague as well as a member of the Advisory Panel on Local Capital Markets Development of the EBRD (London UK). Since 2015, she has been a Research Fellow at the C.D.Howe Institute (Toronto, ON) and a Senior Research Fellow at CIGI, the Centre for International Governance Innovation (Waterloo, ON).

In 2014, she published *International Capital Markets: Law and Institutions* (Oxford University Press) with J.B.Golden as consultant editor.

Gabrielle Kaufmann-Kohler

Founding Partner of Lévy Kaufmann-Kohler, Geneva; Professor, University of Geneva Law School; Director, LL.M. in International Dispute Settlement (MIDS) and Co-Director of the Center in International Dispute Settlement (CIDS).



Educational/Professional Memberships

Doctorate, University of Basle (1979); Law degrees, University of Basle (1977) and University of Geneva (1974); Member of the Bar, New York and Geneva.

Professional Experience

Professor of international arbitration at Geneva University Law School (since 1997). Previously, assistant professor at Geneva University Law School teaching private international law (1993-97). Practicing attorney, partner with Schellenberg Wittmer, Geneva (1996-2007); Partner (1985-95) and associate (1981-85) with Baker & McKenzie, Geneva and New York. Non-executive independent member of the Board of UBS (2006-2009).

Arbitration Experience

Regularly ranked among top ten arbitrators worldwide. Focuses primarily on international commercial and investment arbitration. Has handled over 220 international arbitrations, as presiding, sole or party appointed arbitrator, or as counsel. Among other positions, President-elect of the International Council for Commercial Arbitration (ICCA) (term 2018-2020) and member of the Governing Board; Honorary President of the Swiss Arbitration Association (ASA) and was ASA President from 2001 to 2005; former member of the ICC Court, LCIA Court, and AAA Board; member of the Swiss delegation to the UNCITRAL Working Group II on transparency in investment arbitration (2010–2013) and to UNCITRAL Working Group III on the reform of investor-state arbitration (from 2017).

Publications

Has authored and edited many books and articles in the field of international dispute settlement. Among recent publications: Gabrielle Kaufmann-Kohler/Antonio Rigozzi, *International Arbitration: Law and Practice in Switzerland*, Oxford University Press, 2015; Gabrielle Kaufmann-Kohler/Michele Potestà, *CIDS Report for UNCITRAL on reform of investor-State arbitration*, 2016, available http://www.uncitral.org/pdf/english/CIDS_Research_Paper_Mauritius.pdf; *CIDS Supplemental Report for UNCITRAL on composition of a multilateral investment court and of an appeal mechanism for investment awards*, 2017, available at http://www.uncitral.org/pdf/english/workinggroups/wg_3/CIDSSupplemental_Report.pdf

Languages

French, English, German, Spanish, reading knowledge of Italian

Vladimir Khrenov

Partner at Monastyrsky, Zyuba, Stepanov & Partners



Vladimir Khrenov is a partner and head of the derivatives and structured financial products practice at MZS & Partners. He was the lead drafter of the industry standard documentation for the Russian domestic OTC derivatives market published jointly by the National Association of Stock Market Participants (NAUFOR), the Association of Russian Banks (ARB) and the National Foreign Exchange Association (NFEA). The documentation includes the only form of a domestic master agreement for derivatives transactions currently approved by the regulator for close-out netting purposes, a credit support annex as well as definitions for such asset classes as foreign exchange, interest rates, equity and fixed income securities and commodities. Mr. Khrenov lead the MZS team drafting the credit derivatives definitions for use in the domestic market recently published by NAUFOR, ARB and NFEA.

Mr. Khrenov advises some of the largest sell-side and buy-side clients – both Russian and international – on all aspects of the derivatives and structured products markets and transactions involving Russian law aspects or parties. He advised the National Settlement Depository in relation to setting up the first Russian OTC trade data repository. He also advised the Moscow Exchange on the pilot project of CCP clearing of OTC derivative transactions. He acted as an industry expert in the consultations between the staff of the Supreme Arbitrazh Court and NAUFOR on issues involving the enforceability of swaps and the scope of the dealers' risk disclosure obligations to clients. More recently, he has acted as an expert witness in an LCIA arbitration proceeding in a dispute over an aborted purchase of a Russian bank, as well as represented one of the largest Russian private banks in the LCIA arbitration proceedings over a write-down of the bank's subordinated debt as part of the recovery and resolution procedure.

Prior to joining MZS & Partners in 2009, Vladimir was head of the emerging markets derivatives practice in the legal department of the JPMorgan London branch and subsequently headed up the derivatives and structured products practice at the Moscow office of a magic circle law firm.

Jacek Kubas

Principal, LC2 (Local Currency and Capital Markets Development), European Bank for Reconstruction and Development (EBRD)



Jacek Kubas is a Principal at the London office of the European Bank for Reconstruction and Development, in the EBRD's Local Currency and Capital Markets Team (LC2). Jacek specialises in covered bonds, securitisation, derivatives and market infrastructure. Jacek's work focuses on reform efforts, including legal and regulatory, and transaction design and support in EBRD's countries of operations: CIS (including Central Asia), Turkey and North Africa. During his time at EBRD, Jacek has also worked as an Adviser to the President of EBRD with a strong focus on a strategy and business development.

Jacek worked on derivatives reforms in Armenia, Georgia, Ukraine, Russia and Morocco; completed a covered bond legal and regulatory reform in Poland (2015), Romania (2016) and Slovakia (2017), and currently working on Croatia, Estonia, Latvia and Lithuania (including a pan-Baltic covered bond). Recently, Jacek in cooperation with SEE Stock Exchanges has created the SEE Link, a trading platform integrating exchanges in the Western Balkans: <http://www.see-link.net/>.

Prior to joining EBRD, Jacek worked in Financial Law Division of the European Central Bank, Frankfurt; Germany, providing legal advice on monetary policy implementation and crisis related measures, and at the Warsaw office of Allen & Overy LLP.

Jacek graduated from the University Of Gdansk School Of Law, obtained an LL.M. in Financial Services from Chicago Kent College of Law and a postgraduate law degree in International Trade from the European Institute of University Studies in Turin, Italy. In addition, he completed various courses in banking at German leading universities. Jacek is an attorney admitted in the State of New York.

Carolyn B. Lamm

Senior Partner, Co-Chair International Disputes Americas, White & Case LLP, United States



Carolyn Lamm regularly serves as lead counsel in high-stakes, cutting-edge cases, successfully resolving significant international arbitrations involving international corporates and sovereign clients. She also serves as lead counsel in arbitration-related litigation matters.

Her practice concentrates on international dispute resolution through international arbitration, litigation and international trade proceedings. She advises clients in matters with ICSID and its Additional Facility, and other international arbitral proceedings involving States, as well as commercial arbitral fora including AAA/CDR, ICC, Vienna Centre, Stockholm Chamber, Swiss Chamber and in federal court litigation. She teaches International Investment Arbitration at the University Of Miami School Of Law in the White & Case LLM program in International Arbitration.

Carolyn was appointed by President Clinton to the US Panel and later by the Government of Uzbekistan to the Uzbek Panel of Arbitrators for ICSID arbitration. She was a member of the American Arbitration Association Executive Committee and Board, and is currently a member of the ICCA Governing Board, a member of the Council of the American Law Institute (Advisory Committee for the Restatement of International Arbitration and a Counselor for the Restatement Fourth on Foreign Relations) and has served as an arbitrator in AAA International Rules, ICSID and NAFTA Chapter 11 disputes. Carolyn is a founding member of the American Uzbekistan Chamber of Commerce and currently serves as Chairman of the Board.

Carolyn is a past President of both the District of Columbia Bar and the American Bar Association. She is currently serving as the American Bar Association's Representative to the International Bar Association.

Prior to joining White & Case, she was employed by the US Department of Justice under the Attorney General's Program for Honor Law Graduates and served as a trial attorney in the Fraud Section, Civil Division, before obtaining the position of Assistant Director, Commercial Litigation Branch, Civil Division.

Klaus Löber

Senior Adviser, Market Infrastructure and Payments, European Central Bank



Klaus Martin Löber is Senior Adviser in the Directorate General Market Infrastructure and Payments of the European Central Bank. His areas of responsibility encompass the ECB's global regulatory policy activities with a focus on payments and market infrastructures. He is also dealing with the ECB's fintech and digital innovations agenda and acts as chair of the CPMI working group and co-chair of the CPMI-IOSCO working group looking into these developments.

Prior to his current position, from 2012 to 2016, Mr Löber was Head of the Secretariat of the Committee on Payments and Market Infrastructures (CPMI) hosted by the Bank for International Settlements in Basel, Switzerland, a global regulatory standard setting body in the areas of payments, clearing and settlement. In this capacity, he was a member of the Resolution Steering Group of the Financial Stability Board (FSB), a member of the FSB Standing Committee on Standards Implementation, secretary of the CPMI-IOSCO Steering Group and co-chair of the CPMI-World Bank Retail Payments Forum.

Until 2012, Mr Löber was Head of the Oversight Division of the European Central Bank, in charge of the oversight of financial markets infrastructures. He chaired the Working Group on Oversight of the European System of Central Banks and co-chaired the ESMA-ESCB Task Force on CCP Requirements under EMIR.

Earlier positions include positions in the European Commission, Deutsche Bundesbank and private practice.

Mr Löber regularly publishes and lectures on financial markets legal, regulatory and infrastructure issues. He is member of the editorial board of *Zeitschrift für Bank- und Kapitalmarktrecht*, München; *Law and Financial Markets Review*, London and the *Journal of Financial Market Infrastructures*, London.

Furthermore he is president of the Europäische Vereinigung für Bank- und Finanzmarktrecht Deutschland (AEDBF Germany), member of the Executive Board of the AEDBF Europe (Association Européenne du Droit Bancaire et Financier) and vice-chair of the Banking Law Committee of the International Bar Association.

Antoine Maffei

Founding Partner at De Pardieu Brocas Maffei A.A.R.P.I.; former Legal Advisor, World Bank; former Chairman of the Capital Market Forum of the International Bar Association (IBA)



Antoine Maffei is “Avocat Honoraire” at the Paris Bar and a founding partner at the law firm De Pardieu Brocas Maffei. He is also a member of the Brussels Bar. He is a doctor at law from the University of Ghent School of Law and graduated from the New York University Law School (Master of Comparative Jurisprudence) in 1970.

From 1970 to 1972 he worked for the New York law firm Dewey Balantine. He joined the World Bank in Washington in 1973 as a legal adviser, where he mainly focused on international project finance.

In 1978, Antoine Maffei joined Banque Française du Commerce Extérieur (BFCE), where he spent about 10 years as a senior legal adviser on international legal matters, handling, among other things, aircraft project financing matters and complex international workouts.

Antoine Maffei became a member of the Paris Bar in 1989 and specialized in banking law and regulation as well as syndicated loan facilities. He advises clients in large international project finance transactions and financing of large-scale projects, leveraged buyouts, securitization, capital markets and derivative products.

He joined de Pardieu Brocas Maffei in late 1993. He now advises major French and foreign banks in various fields, including asset financing, export financing, trade financing, Euro lending and leasing.

Antoine Maffei has a strong capital market practice focusing on public and private issues of bonds and complex debt instruments, equity issues, securitization matters, payment and DVP systems, as well as derivatives transactions and related collateral matters.

He was also a member of the UNIDROIT study group on Harmonized Substantive Rules regarding Securities Held with an Intermediary and a member of the drafting committee for the proposed preliminary UNIDROIT draft convention on substantive rules regarding intermediated securities.

He was member of the drafting committee related to The Hague Securities Convention. He acted also as an expert on the EU Legal Certainty Project and former chairman of the Capital Market Forum of the International Bar Association.

Antoine Maffei has been appointed as an arbitrator in several ICC-related arbitration cases.

Professor Dr. Gerard Meijer

Secretary-General of P.R.I.M.E. Finance; Partner at NautaDutilh N.V.



Gerard J. Meijer (Prof. Dr.) specialises in both arbitration and litigation. Gerard acts as counsel to Dutch, foreign, and multinational corporations, as well as to governmental bodies, in high value matters in a variety of disputes. In addition, Gerard is involved in high profile arbitration associated court litigation, such as the enforcement of arbitral awards, the setting aside of arbitral awards, and interim measures in support of arbitral proceedings. Gerard also frequently sits as arbitrator.

Matters that Gerard handled include the successful representation of the largest insurance company in the Netherlands in its multi-billion euro investment treaty claim against the Republic of Poland regarding the company's investment in the largest insurance company in Poland, as well as in the setting aside proceedings that were initiated by the Republic of Poland after the First Partial Award in those proceedings had been rendered; the representation of a UK defence company in multiple court actions regarding the setting aside of arbitral awards between the UK company and the Republic of Iran; and the request for the enforcement of Russian arbitral awards in the Netherlands, notwithstanding the setting aside of these arbitral awards by the Russian state court. Gerard recently represented an investment vehicle company in the energy sector incorporated under the laws of Ghana, held ultimately by a US investment company, in arbitration proceedings on the basis of the UNCITRAL Arbitration Rules at the Permanent Court of Arbitration in The Hague. He is currently involved as Dutch counsel in a multi-billion euro investment dispute between an investor and a State, mainly exploring the availability of interim measures on behalf of the investor.

Gerard graduated from Erasmus University in Rotterdam in 1990. He was admitted to the Amsterdam Bar in 2000 and joined NautaDutilh laterally as a partner, heading the Arbitration Practice, on 1 September 2006. He obtained his PhD degree in 2008.

Gerard is also Professor of Arbitration & Dispute Resolution at the Erasmus University in Rotterdam and secretary general at P.R.I.M.E. Finance, the global arbitration institute for the financial markets, and he is a member of the Advisory Board of the Netherlands Arbitration Institute and of the Arbitration Commission of the International Chamber of Commerce (ICC). Gerard was individually ranked in Chambers and Partners' Global Guide, editions 2004-2017.

Professor Dr. Loukas Mistelis FCIArb

Clive Schmitthoff Professor of Transnational Law and Arbitration and Director of the School of International Arbitration, Queen Mary University of London



Professor Loukas Mistelis (Greek national) is an acknowledged authority on international dispute resolution and investment treaty law. In 2006 he was listed as one of the “leading lights in international arbitration”, 45 under 45, amongst the top 15 highlighted members of the list, is listed on the Who’s Who Commercial Arbitration since 2007 and also a member of the ICSID Panel of Arbitrators as well as the recipient of the GAR Award for best arbitration lecture of 2013.

Loukas Mistelis is the Clive Schmitthoff Professor of Transnational Commercial Law and Arbitration and the Director of the School of International Arbitration at the Centre for Commercial Law Studies, Queen Mary University of London. He joined Queen Mary University of London in 1998 and became a professor in 2005. He was also Visiting Professor, NYU in London (2006-2012), a Visiting Professor at Pepperdine University London programme (2008-2011); he is Distinguished Visiting Professor, National University of Singapore (2013); he was Visiting Scholar at Columbia University Law School (spring semester 2007), Visiting Fellow at NYU Law School (2012), Visiting Professor at Keio University, Tokyo (2008), LUISS, Rome (2009) and Catholic University of Portugal, Lisbon (2007, 2009). He teaches International and Comparative Commercial Arbitration, International Trade and Investment Dispute Settlement and ADR on the Queen Mary LLM programme and also on the Paris based LLM. He was also the founding director of the Queen Mary LLM in Energy and Natural Resources Law LLM and related Institute. He is also a coordinator of the Queen Mary Case Translation Programme, part of the CISG Database hosted by Pace University (IALL Website Award 2002) and co-directs IACL (the International Arbitration Case Law - <http://www.internationalarbitrationcaselaw.com>).

Professor Mistelis was the Secretary of the CISG-AC (Advisory Council of the Convention on Contract for the International Sale of Goods) from 2001 to the end of 2007. He is a member of the Academic Committee of the Institute of Transnational Arbitration, an academic member of the Investment Treaty Forum, British Institute of International and Comparative Law and a member of the Advisory Board of the EFILA (European Federation of Investment Law and Arbitration) and a member of the Academic Committee of AIPN, Chair of Academic Committee of the Civil Mediation Council and President of the Court of CEDRAC (Cyprus Eurasia Dispute Resolution & Arbitration Centre).

Professor Mistelis was educated in Greece (LLB Hons Athens 1991); France (Certificate in International & Comparative Human Rights, IIHR, Strasbourg, 1990); Germany (MLE magna cum laude, 1992, Dr iuris summa cum laude, Law School, Hanover, Germany, 1998); and Japan (Certificate in Japanese international trade law, Law School, Keio University, Tokyo, 1998). He has been a member of the Athens Bar since 1993. He is fluent in English, German and Greek, and has good knowledge of French, and basic knowledge of Polish, Russian and Spanish. Member of Chartered Institute of Arbitrators (CIArb) since 2001, became Fellow of the CIArb (FCIArb) in December 2016.

His research focuses on international arbitration (in particular, the internationalization of commercial arbitration, the status and role of international arbitrators, investment arbitration, protection of foreign direct investment, the interface of investment and commercial arbitration and harmonization of arbitration procedures), international commercial transactions (including longterm contracts, international sales and trade finance), international sales, secured transactions, gas pricing disputes comparative law (in particular, legal transplants and the role of the judiciary), unification of private law, commercial and civil law reform in Central and Eastern Europe and ADR.

Habib Motani

Partner at Clifford Chance LLP London



Habib Motani is a Partner in the International Finance Practice of Clifford Chance and is based in its London office. He is Global Head of Derivatives payment and settlements. Habib has specialised in acting for banks and other financial services institutions across a wide product range, including derivatives products, netting, repos and securities lending, payment and settlement systems and capital markets and other credit facilities. He has participated in many financial services industry infrastructure initiatives relating to risk management, sales and trading and derivatives, including standardisation of documents, collateral and, in addition, he has served for 12 years, first as a Member and then as Chair, on the Shia Ismaili Muslim

International Conciliation and Arbitration Board.

He is also a Member of the Law Advisory Board of University of Ireland, Maynooth.

Habib's recent work includes: significant involvement in market standard derivatives and sales and trading documentation, including for ISDA; extensive experience of structured products, including retail structured products, such as notes, warrants and certificates programmes and securitised derivative issues; corporate equity derivatives and equity financings; and extensive involvement in market consultations and initiatives in relation to netting, collateral, clearing and settlement, disclosure and prospectus requirements.

Edward Murray

Consultant at Allen & Overy LLP, London



Location: United Kingdom

Practice(s): Derivatives and Structured Finance

Date Joined: 1990. Partner (1993-2013). Consultant since 2013

Education: Trinity College, Dublin, MA 1980, Harvard Law School, JD (cum laude) 1985, admitted to the Bar of the State of New York 1986, qualified as a solicitor in England and Wales 1992.

Spoken Languages: English, French

Experience

Edward Murray is a consultant to and former senior partner of the Derivatives and Structured Finance practice at Allen & Overy LLP. He joined Allen & Overy in London in April 1990 and became a partner in 1993. He was based in the Paris office of the firm from 1999 to 2002.

Mr. Murray is a senior external legal adviser to the International Swaps and Derivatives Association (ISDA) and Chairman of the ISDA Financial Law Reform Committee. He has represented ISDA since 2009 on the UK Treasury's Banking Liaison Panel. He was a member of the UK Financial Markets Law Committee from 2005 to 2013.

Mr. Murray was heavily involved in financial market preparations for the introduction of the euro and, among other roles, acted as principal counsel to the City of London Joint Working Group on EMU Legislation. He was a member of the European Commission's Forum Group on Collateral, a group of national experts that advised the Commission during the preparation of the European Directive on financial collateral arrangements, which entered into force on 27 June 2002. During 2007 he acted as an adviser to the UK delegation to the UNCITRAL Working Group on Secured Transactions, and he has participated as an Observer on behalf of ISDA in projects of the Hague Conference on Private International Law and of UNIDROIT. He is a member of the Secured Transactions Law Reform Project, which is chaired by Lord Saville of Newdigate and directed by Professor Louise Gullifer, and he chairs its Working Group on Financial Collateral.

Mr. Murray is a Visiting Professor at the Centre for Commercial Law Studies of Queen Mary London, a visiting lecturer at the Université Panthéon-Assas (Paris II) and a member of the Advisory Board of the Commercial Law Centre at the University of Oxford. He has also given guest lectures at the London School of Economics, the Bucerius Law School in Hamburg, the Universities of Oxford and Cambridge, Trinity College Dublin and the Commercial Law Centre at University College Dublin. He is a member of the Editorial Boards of the Capital Markets Law Journal (Oxford University Press) and the Law and Financial Markets Review (Hart Publishing).

In October 2009 Mr Murray was appointed a Recorder of the Crown Court (part-time criminal court judge) and in September 2013 he was authorised to sit as a Deputy High Court Judge in the Chancery Division (part time civil court judge).



Michael Nelson

Associate General Counsel and Senior Vice President, the Federal Reserve Bank of New York

Michael Nelson is Associate General Counsel and Senior Vice President of the Federal Reserve Bank of New York. He advises clients in the Bank's Communications & Outreach, Supervision, Markets, and Research Groups. Michael is Chair of the Financial Markets Lawyers Group and he counsels the Investor Advisory Committee on Financial Markets.

Dr. Peter Niculescu

Partner at Capital Market Risk Advisors; former Executive Vice President of Capital Markets at Fannie Mae; former Managing Director and Co-Head of Fixed Income Research at Goldman Sachs.



Peter Niculescu is a Partner at CMRA, a risk management firm providing consulting and litigation support services to major US and international financial services companies and institutional investors. He has advised investment banks, institutional investors, insurance companies and broker-dealers.

Peter specializes in risk management and portfolio strategy, return attribution, options-based strategies, risk analysis, asset valuation, financing, repo, and stress testing. His areas of expertise include options, structured product, and hedging – with a focus on RMBS, CDOs, and CLOs and over-the-counter derivatives including interest rate products and credit default swaps. Because boards and senior management need to understand the major drivers and risks of businesses and investments that can involve the use of complex and specialized products, the demystification of complex analytics has become a critical specialization.

Since joining CMRA, Peter has been involved in risk advisory assignments focused on risk assessment, reporting and management, portfolio strategy, valuation, risk appetite, risk governance and risk policies and procedures. His clients include major banks, pension funds, insurance companies, broker-dealers, asset managers and government agencies as well as law firms. He has also consulted on a wide variety of dispute resolution and litigation processes, many of which involved derivatives closeouts under ISDA agreements and/or liquidations and closeouts within the context of disrupted market conditions. Recent engagements have involved fixed income securities, repurchase agreements, and a wide range of fixed income, currency, and equity derivatives as well as hard-to-value exotics.

Prior to joining CMRA, Peter was at Fannie Mae, where he ran the Capital Markets division, responsible for acquisition of securities and loans on balance sheet, for their hedging and funding, and for capital management. In that capacity, he ran Fannie Mae's preferred stock program and was responsible for issuing preferred stock. The balance sheet size ranged between \$700 billion and \$1,000 billion during his time at the company and relied extensively on derivatives and options for hedging. He was the primary outside spokesman for the company's Capital Market's business and the primary board contact. He developed an extensive research group to support the firm's use of interest rate derivatives and options, prepayment and credit analysis of mortgage-related assets, and the management of debt and derivatives used to fund the portfolio. During his time at Fannie Mae, the company strengthened its interest rate risk governance, interest rate risk limits, and delegation of authorities and separation of duties within capital markets.

During the 1990s, Peter was at Goldman Sachs where he was a Managing Director responsible for running Mortgage Research and at various times the global fixed income strategy effort. The fixed income strategy group encompassed futures, swaps and options trading, government bonds, corporate investment grade and high yield bonds, mortgages, emerging market debt and municipal bonds. Currency and commodity research was merged into Fixed Income Research in 1998. Peter was also responsible for risk reporting at a firm-wide level for all mortgage products, serving as an independent risk evaluator for desk positions.

Prof. Dr. 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



GENERAL

Born in Santiago, Chile, April 12, 1942.

Speaks and writes fluently in Spanish, English and French.

Secondary Education: Instituto Ramiro de Maeztu (Madrid); Lycee Français (Cairo); Colegio de los Sagrados Corazones (Santiago).

Higher Education: Law School of the University of Chile. Law Degree (1965). Admitted to legal practice (1965). Ph.D. (International Law), London School of Economics and Political Science, University of London.

ACADEMIC CAREER

- Professor of International Law, Law School of the University of Chile (1970-2010).
- Director of the Institute of International Studies of the University of Chile (1974- 1983, 2001-2002). Professor of the Institute (1974-2010).
- National Award of the Government of Chile for Humanities and Social Sciences (2001).
- Visiting professor at the Hague Academy of International Law: external program for Latin America (Bogotá, 1968); Colloquium on Legal Aspects of Economic Integration (The Hague, 1971); course on the Exclusive Economic Zone (The Hague, 1986); external program for Latin America (Santiago, 1991 and 2011); Colloquium on the UN Security Council (The Hague, 1992); external program for Latin America (Mexico, 2002).
- Visiting Professor at the Department of Political Science of Stanford University (Tinker chair): course on regional organizations in Latin America, December 1980 - March 1981.
- Visiting professor at the Law School of the University of Paris-Panthéon (Paris II), October-December 1988.
- Visiting professor at the Institut des Hautes Etudes Internationales de Paris, November 1988.
- Visiting professor at the School of Law of the University of Miami (Spring term, 1994).
- Has lectured or participated in conferences at the invitation of universities, scholarly centres and international organizations in Latin America, the United States, Europe and Asia.
- Has participated in research programs or advisory functions with the following institutions: Organization of American States, Inter-American Development Bank, United Nations, United Nations Development Program, Economic Commission for Latin America, Pacific Forum, Tinker Foundation, Inter-American Foundation, the Ford Foundation, Fridtjof Nansen Institute (Oslo).
- Delivered the Sir Hersch Lauterpacht Memorial Lectures at the Cambridge Research Centre of International Law (2001); Co-Director (2003-2007, 2014-), Professor (2003-) and Honorary Director (2007), University of Heidelberg LL. M. Program on International Law, Trade, Investments and Arbitration, Centre for Latin America, Santiago, Medal of Merit, University of Heidelberg (2007).

INSTITUTIONAL APPOINTMENTS IN INTERNATIONAL ARBITRATION

- Member of the Panels of Conciliators and Arbitrators of the International Center for the Settlement of Investment Disputes by appointment of the Chairman of the Administrative Council of ICSID and President of the World Bank (1995-2011).
- Arbitrator, 20 Essex Street Chambers, London and Singapore.
- Arbitrator appointed to the Panel of Recognised International Market Experts in Finance (P.R.I.M.E. Finance), The Hague (2011-), Arbitrator appointed by the Governments of Chile and Mexico for the settlement of disputes under the Chile-Mexico Free Trade Agreement (2001-).
- Member of the Panel of Arbitrators of the Antarctic Treaty Protocol on Environmental Protection (2005-).
- Member of the London Court of International Arbitration (2000). Appointed member of the Court for the period 2002-2007, Vice President of the Court (2005-2007).
- Member of the Board, International Council for Commercial Arbitration (2007-).
- Member of the Board of Trustees, Dubai International Arbitration Center (2012-2014).
- Member of the Institut pour l'arbitrage International (Paris) (2001). Member of the Advisory Committee (2002).
- Member of the list of Arbitrators and Conciliators of the Santiago Chamber of Commerce (2013-).

Hon. James M. Peck

Co-chair, Business Restructuring & Insolvency Group, Morrison & Foerster



Judge Peck served as a United States Bankruptcy Judge for the Southern District of New York from 2006 to 2014 and presided over the chapter 11 and SIPA cases of Lehman Brothers and its affiliates, constituting the largest bankruptcy filing in U.S. history. Other notable matters over which Judge Peck presided include the chapter 11 cases of Iridium, Quebecor, Charter Communications, Extended Stay Hotels, and ION Media and the chapter 15 case of Japan Airlines. Judge Peck also brokered settlements in a number of high-profile cases including American Airlines, Syms/Filemes, MF Global, General Motors, Residential Capital, Excel Maritime, Toisa Ltd., and Mesabi Metallics.

By invitation, Judge Peck is a fellow of the American College of Bankruptcy and a member of the Panel of Recognized International Market Experts in Finance (P.R.I.M.E.). He is also a member of INSOL International's College of Mediators. From June 2016 to June 2017, Judge Peck served as president of the International Insolvency Institute. From 2007 to 2010, Judge Peck served on the National Conference of Bankruptcy Judges (NCBJ) Board of Governors as Second Circuit Governor and was judicial chair of the American Bankruptcy Institute's annual New York City Bankruptcy Conference. He served on NCBJ's Education Committee and Finance Committee and in 2012 was elected as an at-large member of NCBJ's Board of Governors. Judge Peck has served as co-chair of the ABI's Advisory Committee on the Safe Harbors and is a member of The World Bank's Task Force on Insolvency and Creditor/Debtor Regimes.

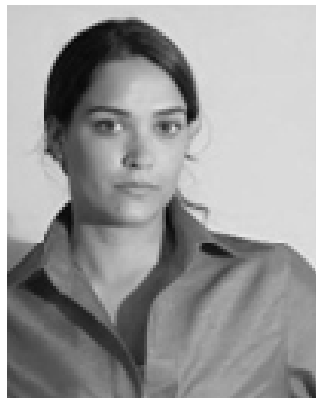
Judge Peck is a frequent speaker on insolvency issues, and has participated in conferences across the globe presented by the NCBJ, the American Bankruptcy Institute, the American College of Bankruptcy, the American Bar Association, the Association of Insolvency & Restructuring Advisors, the Commercial Law League of America, the Turnaround Management Association, the New York Institute of Credit, the International Insolvency Institute, INSOL Europe, INSOL International, the International Bar Association, the Law Council of Australia, the Law Society of Singapore, and numerous law schools. He gave the keynote address at the INSOL Europe Congress in Venice in 2012, and in 2013 was asked to speak at the resolution planning conference of The Board of Governors of the Federal Reserve and at The World Bank's Law, Justice, and Development Week. Judge Peck is an adjunct professor of finance at New York University's Stern School of Business. He is also an accredited member of the Singapore Mediation Center's Panel of Principal Mediators and has been appointed to the Singapore International Mediation Center Panel of Mediators.

Judge Peck has participated in a variety of international judicial education programs including events sponsored by the United States Department of Commerce (Bahrain, October 2008), the Court of Appeals for the Second Circuit (visiting judges from the People's Republic of China, March 2010), the National Judicial Institute of Canada (Toronto, 2011 and Vancouver, 2012), and UNCITRAL (The Hague and Grand Cayman, 2013). He was a member of INSOL International's Judicial Steering Committee that planned the Judicial Colloquium that took place at The Hague in May 2013.

Before his appointment, Judge Peck was in private practice for over 35 years, concentrating for much of that time on bankruptcy law, business reorganization, and creditors' rights. He was a partner in the reorganization and finance section of Duane Morris LLP and co-head of the business reorganization department of Schulte Roth & Zabel LLP.

Camilla Perera - De Wit

Head of Secretariat, P.R.I.M.E. Finance
Legal Counsel, Permanent Court of Arbitration



As the Head of Secretariat, Camilla leads the head office in The Hague. Camilla's work focuses on international arbitration and financial market dispute resolution. She has written and lectured on these subjects.

Prior to this appointment in 2011, Camilla has practiced international corporate and commercial law in New York as well as in the Netherlands for almost seven years, in private practice with a global firm. Camilla's international practice focused on corporate and commercial contract law, mergers & acquisitions, transfer pricing and global corporate restructurings. Camilla studied Dutch law at the University of Amsterdam (LL.M.), and International law and Business at the University of Toronto / Rotman School of Management in Toronto. In addition, she completed several post graduate courses, including The Hague Academy of International Law, International Private Law.

Dr. Joanna Perkins

Chief Executive of the Financial Markets Law Committee



Joanna Perkins serves as Chief Executive of the Financial Markets Law Committee (“FMLC”) and is also an associate barrister at South Square.

Before joining the FMLC in 2004, Joanna worked for the Law Commission and managed a project on unfair contract terms. She has held lectureships at Durham University, Paris II (Panthéon-Assas), Université de Paris and Birkbeck College, University of London. She has published articles on, inter alia, financial law, financial markets regulation and the conflict of laws. After completing a Doctorate in Law at Oxford University, where she worked as a college lecturer, Joanna was called to the Bar in July 2001. She recently served as a Non-Executive Director of ICE Benchmark Administration Ltd and Chair Person for the Oversight Committee of ICE LIBOR.

Robert Pickel

Affiliate, Rutter Associates LLC; Lord Woolf P.R.I.M.E. Finance Fellow, Netherlands Institute for Advanced Studies, Spring 2016; Former Chief Executive Officer, International Swaps and Derivatives Association (ISDA)



Robert G. Pickel is an Affiliate at Rutter Associates LLC in New York. Mr. Pickel served as the Chief Executive Officer of the International Swaps and Derivatives Association, Inc. (ISDA) until 2014. During his nearly 17 years with ISDA, he served over ten years as CEO in addition to the positions of executive vice chairman and general counsel. In Spring 2016 he was the Lord Woolf P.R.I.M.E. Finance Fellow at The Netherlands Institute for Advanced Studies in the Humanities and the Social Sciences in Wassenaar, The Netherlands.

Currently, Mr. Pickel consults on derivatives related matters, serves as a Non-Executive Director of Tradition SEF, a swap execution facility in the United States, and is a member of the board of Droit Financial Technologies LLC, a provider of pre-trade front office and post-trade compliance solutions for derivatives.

Prior to joining ISDA, Mr. Pickel was assistant general counsel in the Legal Department of Amerada Hess Corporation (now Hess Corporation), an international oil and gas company, from 1991 to 1997. He also worked at the law firm of Cravath, Swaine & Moore in New York and London, where he represented ISDA in a variety of matters.

Mr. Pickel graduated from Williams College and received his law degree from New York University.

Professor Dr. Pim Rank

Professor of Financial Law at Leiden University in the Netherlands;
Of Counsel at NautaDutilh N.V.



Pim Rank specialises in banking and securities law. His research and practice focus on derivatives, repos, securities lending, netting and collateral enforceability, set-off, custody, clearing and settlement, cash management and regulatory supervision. Pim has been involved in setting up and implementing systems for electronic funds transfer - including those using prepaid cards - and securities trading, custody, clearance and settlement systems.

Since 1997 Pim has combined the practice of law with academia, from 1997 until September 2012 as a professor of banking and securities law at Radboud University in Nijmegen and since September 2012 as a professor of financial law at Leiden University. In addition to being a frequent speaker at seminars on banking and securities law, Pim has written widely on money, monetary obligations & payment, derivatives, netting & set-off, and custody of securities and clearing & settlement. He is also the first author of the ISDA Collateral Opinion for the Netherlands, the ISDA Cleared Opinion for the Netherlands, the ISDA CM Reliance Opinion for the Netherlands, the ISDA Client Reliance Opinion for the Netherlands, the ICMA/ISLA Opinions for the Netherlands and for Curacao and Sint Maarten.

Pim was a member of the committee advising the Netherlands government on bearer securities, represented the Netherlands in the negotiations on The Hague Convention on the Law Applicable to Securities held with an Intermediary and was a member of the EU Clearing & Settlement Legal Certainty Group. He has also advised the Netherlands government on legislation pertaining to the segregation of derivatives and on the effects of government intervention on netting enforceability. He is a P.R.I.M.E. Finance Expert.

In 1996 he obtained a Doctorate in Law from Leiden University, the thesis for which was on money, monetary obligations and payment. Pim has worked at NautaDutilh since 1991, becoming a partner in 1997 and of counsel in 2017.

David W. Rivkin

Co-Chair of Debevoise & Plimpton's International Dispute Resolution Group and Immediate Past President of the International Bar Association (IBA)



David W. Rivkin is Co-Chair of Debevoise & Plimpton's International Dispute Resolution Group and Immediate Past President of the *International Bar Association* (IBA). Mr. Rivkin is consistently ranked as one of the top international dispute resolution practitioners in the world. He has handled international arbitrations throughout the world and before virtually every major arbitration institution, and he has won some of the largest investment treaty and commercial arbitration awards. Subjects of these arbitrations have included long-term energy concessions, investment treaties, joint venture agreements, financial issues, insurance coverage, construction contracts, distribution agreements and intellectual property, among others, and they have involved common law, civil law, Islamic law and other

systems. He also represents companies in transnational litigation in the US, including the enforcement of arbitral awards and arbitration agreements. He was the first American to serve as IBA President in 25 years.

He has authored many articles and frequently spoken about international arbitration and litigation, and in his role as IBA President about such topics as business and human rights, judicial integrity, climate change justice and the important role of lawyers in preserving the rule of law. Mr. Rivkin is currently a Board member of arbitration institutions in Australia, Mumbai and Mauritius, and he has previously served in leadership roles in the AAA, LCIA, SCC and SIAC, among others.

In 2012, the *American Lawyer's Am Law Litigation Daily* named Mr. Rivkin one of two "Global Lawyers of the Year." In 2011, the *National Law Journal* named him one of the country's "Most Influential Attorneys." Mr. Rivkin sits on many arbitration panels, including P.R.I.M.E. FINANCE's list of experts. Mr. Rivkin is a member of, among other organizations, the *Council on Foreign Relations*, the Council of the *American Law Institute*, the U.S. Secretary of State's *Advisory Committee on Private International Law* and the Sanctions Subcommittee of the Department of State's *Advisory Committee on International Economic Policy* (ACIEP).

Jonathan Ross

Director of The Reserve Bank of New Zealand



Jonathan Ross is a corporate, capital markets and financial services lawyer, based in Auckland, New Zealand. He retired as a partner of Bell Gully, one of New Zealand's leading corporate law firms, in February 2011, after 23 years as a partner. Jonathan is admitted to the New Zealand Bar.

Jonathan was in June 2011 appointed as an inaugural member of the P.R.I.M.E. Finance list of experts. He was in July 2017 appointed to the Management Board of P.R.I.M.E. Finance.

Jonathan has broad transactional and advisory experience with a predominantly international focus. He represented a broad range of international and domestic financial institutions. He specialised in in-bound investment and acquisitions, debt and equity capital markets issues and banking and derivatives issues. Jonathan also had a substantial regulatory practice. He also has broad experience of the international project, structured finance, credit and capital markets, securitisation and structuring transactions and investments. He has a particular interest in corporate governance and ethics and risk management issues.

Prior to rejoining Bell Gully in 1986, Jonathan spent two years working in the international finance section of a leading Magic Circle firm in London. Prior to that, he spent three years working in the corporate finance department of a leading Wall Street law firm. Jonathan is admitted to the New York Bar.

Jonathan has an LL.B. (Hons) from Victoria University of Wellington. He also has a B.A. in Economics and Politics and a B.C.L. from Magdalen College, Oxford University, which he attended on a Rhodes Scholarship. He speaks regularly at international and domestic conferences on corporate governance, ethics, capital markets, netting, derivatives and securitisation issues and has published articles and countryspecific chapters in these areas. Together in some cases with other P.R.I.M.E. Finance experts, Jonathan has given presentations on derivatives documentation and practice, recent derivatives cases and regulatory developments on behalf of the International Bar Association and P.R.I.M.E. Finance to judges in Santiago de Chile, Singapore (twice), Seoul, Tokyo (twice), Melbourne, Sydney and Taipei.

Jonathan in 2015 appeared as an expert witness in an equity derivatives case in the Singapore High Court.

Jonathan was formerly a Co-Chair of the International Bar Association's Securities Law Committee. He is currently a non-executive director of the Reserve Bank of New Zealand, as well as of other companies.

Various surveys of the world's leading lawyers have named Jonathan as one of the world's experts in corporate, banking, capital markets, derivatives, structured finance and securitisation law.

Prof. Steven L. Schwarcz

Stanley A. Star Professor of Law & Business at Duke University; Founding Director of Duke's interdisciplinary Global Capital Markets Center; Senior Fellow, Centre for International Governance Innovation



Steven L. Schwarcz is the Stanley A. Star Professor of Law & Business at Duke University and founding director of Duke's interdisciplinary Global Financial Markets Center. His areas of research and scholarship include insolvency and bankruptcy law, international finance, capital markets, systemic risk, corporate governance, and commercial law. He holds a bachelor's degree in aerospace engineering (summa cum laude) and a Juris Doctor from Columbia Law School.

Prior to joining Duke, he was a partner at two of the world's leading law firms and Visiting Lecturer at Yale Law School. He also helped to pioneer the field of asset securitization, and his book *Structured Finance: A Guide to the Principles of Asset Securitization* is one of the most widely used texts in that field. Schwarcz has been the Leverhulme Visiting Professor at the University of Oxford, Visiting Professor at the University of Geneva

Faculty of Law, Lecturer in Law at Columbia Law School, Distinguished Visiting Professor at University College London (UCL) Faculty of Laws (scheduled for spring 2018), and an advisor to the United Nations. He also has testified before the U.S. Congress on topics including systemic risk, securitization, credit rating agencies, and financial regulation, and has advised several U.S. and foreign governmental agencies on the financial crisis and shadow banking. His article "Systemic Risk" (Georgetown Law Journal, Vol. 97, No. 1) was the second-most-cited law review article of 2008; he also has been recognized as the world's second-most-cited scholar, 2010-2014, in commercial and bankruptcy law.

Schwarcz is a fellow of the American College of Bankruptcy and the American College of Commercial Finance Lawyers, a founding member of the International Insolvency Institute, Business Law Advisor to the American Bar Association, a member of P.R.I.M.E. Finance's Panel of Recognized International Market Experts in Finance, and Senior Fellow of the Centre for International Governance Innovation (CIGI).

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



Nick is a judge of the Grand Court in the Cayman Islands (assigned to the Financial Services Division). He was appointed in January 2015.

Nick is also a partner in the restructuring group at Freshfields Bruckhaus Deringer in London although during the last eighteen months most of Nick's time has been devoted to his judicial work.

Prior to joining Freshfields in 2006 Nick was a partner in Allen & Overy in London (for fourteen years) and Davis Polk & Wardwell in New York (for nearly four years).

Nick has specialised in a wide variety of work in commercial and banking law, restructuring, insolvency (including bank resolution) and litigation (with much of his work, including his litigation practice, having an international dimension).

Since 2007 he has advised: Northern Rock on its financial problems and nationalisation; the Bank of England on the Lehmans collapse, other failing financial institutions and bank resolution; the administrators of Heritable Bank, Kaupthing Bank and the Dunfermline Building Society; on the litigation relating to the proposed Lehmans scheme; the restructuring of Parex Bank (for the bank); on the rescue and disposal of British Midland to British Airways (advising the board of BMI); HM Government on Royal Mail; Anglo Irish Bank; the Trinidad Government on the resolution of the CLF Group; Stemcor on its global restructuring and parties to the LBIE Waterfall litigation.

Nick is dual qualified (England and New York). He was educated at Oxford University where he obtained a first class degree and now teaches. He has written and lectured extensively. He is one of the consulting editors of Totty, Moss and Segal on Insolvency (Sweet & Maxwell) and a contributor to a number of leading textbooks. He is a fellow of the Society for Advanced Legal Studies and a trustee of the British and Irish Legal Information Institute. He is also on the editorial board of the International Insolvency Review, the Journal of Corporate Law Studies and Insolvency Intelligence. He is the chair of the Oxford University Alumni Board and of the UK Foundation for International Law.

Hugo Hans Siblesz

Secretary-General of the Permanent Court of Arbitration



Following a career at the Ministry of Foreign Affairs of The Netherlands, Hugo Siblesz was appointed Secretary-General of the Permanent Court of Arbitration by its Administrative Council for a five-year term of office beginning in 2012. In December 2016, the Administrative Council elected him for a second term of office for the period 2017-2022.

As Secretary-General, he is responsible for the overall functioning of the International Bureau of the PCA, which provides registry services and administrative support for arbitration, conciliation, mediation, fact-finding, expert determination and other dispute resolution proceedings. The Secretary-General of the PCA may, upon agreement of the parties,

act as Appointing Authority for purposes of appointing one or more members of an arbitral tribunal, ruling on challenges to arbitrators, or deciding on fee arrangements. This role is foreseen in a number of procedural regimes (primarily the UNCITRAL Arbitration Rules), national laws and treaties.

After serving in the Dutch military as a platoon commander, Hugo Siblesz joined the Ministry of Foreign Affairs of The Netherlands in 1973. Following various functions at the UN Department of the Ministry, he joined the Legal Advisor's Office as Assistant Legal Advisor in 1980. In that capacity he had to deal with issues related to international organizations, human rights, the laws of warfare, nuclear energy, disarmament, terrorism, narcotic drugs, outer space and the law of the sea. He also represented The Netherlands in respect of those issues in various bilateral negotiations and multilateral fora (*inter alia* the European Union, United Nations, International Atomic Energy Agency and International Telecommunications Union). In 1990, he left the Legal Advisor's Office to become Political Counsellor at The Netherlands' Embassy in Paris and subsequently at The Netherlands' Permanent Mission to NATO in Brussels. In 1994, he was appointed Director of Consular Affairs, and as such was responsible for management, legal and policy issues (e.g. issues related to migration, nationality and visa) related to the Dutch consular network worldwide. In 1998, he was appointed Deputy Director-General for Political Affairs and three years later Director-General for Political Affairs, the principal advisor to the Minister of Foreign Affairs on policy matters. Between 2006 and 2012, he served as Ambassador to France (co-accredited in the Principalities of Monaco and of Andorra).

Academic degree:

Law Degree, Free University Amsterdam

Languages:

Dutch, English, French, German (in order of proficiency).

Distinctions:

Orde van Oranje Nassau, Officier; Légion d'honneur, Officier; Ordre du Mérite, Grand Officier; Kroonorde, Commandeur; Orden de Isabel la Católica, Encomienda de Número.

Professor Dr. René Smits

Professor of the Law of EMU, University of Amsterdam; Consultant on EMU law and banking regulation



Current professional activities

Professor Dr. René Smits is a consultant on EMU law, EU banking regulation and financial sector legislation and competition law, as well as a part-time professor of the law of the Economic and Monetary Union (EMU) at the University of Amsterdam, and a Visiting Professorial Fellow at the Centre for Commercial Law Studies (CCLS) at Queen Mary University of London. He is an Alternate Member of the Administrative Board of Review (ABoR), the independent review panel for the ECB's supervisory decisions, and an assessor in the Belgian Competition Authority's Competition College.

Past experience

Professor Smits has been the General Counsel of the Netherlands Central Bank (DNB), where he worked for 24 years. In 2001, he became Head of the Legal Department of the Netherlands Competition Authority (NMa). He has been Chief Legal Counsel to the Board of NMa (2004-2013) and Compliance Officer (2009-2013). Until March 2014, he was Strategic Legal Counsel, Compliance Officer and Complaints Officer at the Authority for Consumers & Markets (ACM), successor to NMa.

Legal writing

René Smits's extensive legal writings concentrate on EMU law and financial sector supervision.

The Honourable Mr Justice Snowden

High Court and Financial List Judge of The Business and Property Courts for England and Wales



Mr. Justice (Richard) Snowden studied law at Downing College, Cambridge from 1981-1984, graduating with a first class degree. He was awarded the Joseph Hodges Choate Fellowship to Harvard University in 1984 and obtained an LL.M degree from Harvard Law School in 1985.

Mr. Justice Snowden was called to the Bar in 1986. He was appointed Junior Counsel to the Crown (A Panel) in 1999 and served as a member of the Insolvency Rules Committee between 2002 and 2012. He was appointed Queen's Counsel in 2003, a Recorder of the Crown Court in 2006 and was authorised to sit as a Deputy High Court Judge in 2008. He was appointed as a High Court Judge of the Chancery Division in April 2015 and was appointed to the Financial List in October 2015.

At the Bar, Mr. Justice Snowden specialised in corporate, corporate insolvency and financial services litigation. Notable insolvency cases included BCCI, Maxwell, Federal-Mogul and Lehman Brothers. Since appointment to the High Court he has given judgments on a variety of topics including stock market manipulation, cross-border insolvency and reconstructions (he is the assigned judge for the Nortel insolvencies) and financial market instruments and derivatives.

Mr. Justice Snowden is one of the editors of Lightman and Moss on the Law of Administrators and Receivers of Companies, and a contributor to the newly published Commentary on the European Insolvency Regulation (ed. Bork and Van Zwieten).

Hon. Elizabeth S. Stong

U.S. Bankruptcy Court – Eastern District of New York
Brooklyn, New York



Judge Elizabeth S. Stong has served as U.S. Bankruptcy Judge for the Eastern District of New York since 2003. Before entering on duty, she was a litigation partner and associate at Willkie Farr & Gallagher in New York, an associate at Cravath, Swaine & Moore, and law clerk to Hon. A. David Mazzone, U.S. District Judge in the District of Massachusetts.

Judge Stong is a member of the Council on Foreign Relations and the Council and Membership Committee of the American Law Institute. She is also a Trustee and member of the Executive Committee of the Practising Law Institute, a member of the board of P.R.I.M.E. Finance, an international dispute resolution organization that promotes judicial education in complex financial disputes, and a member of the Board of Directors of the Harvard Law School Association of New York City. She is co-chair of the

New York Fellows of the American Bar Foundation, serves on the ABA Standing Committee on Pro Bono and Public Service, represents the ABA's National Conference of Federal Trial Judges in the ABA House of Delegates, and is a member of the Council of the ABA Business Law Section. She serves as co-chair of the New York City Bar Council on the Profession, a member of the New York County Lawyers Association Justice Center Advisory Board, and a board member of the New York Law Institute. She is an adjunct professor at Brooklyn Law School and St. John's University School of Law.

Judge Stong is active in international judicial capacity building and has trained judges on five continents, including in Central Europe, North Africa, the Middle East, and the Arabian Peninsula, as an expert with the World Bank, the International Finance Corporation, and U.S. Department of Commerce Commercial Law Development Program. She has also consulted with the Supreme Court of China and People's High Courts in Beijing and Guangzhou, and has participated in judicial workshops in Cambodia, Brazil, Argentina and Chile. She is an elected member of the European Law Institute and an Adviser to the ELI-UNIDROIT Principles of Transnational Civil Procedure project.

Judge Stong previously served as President of the Harvard Law School Association, chair of the International Judicial Relations Committee of the National Conference of Bankruptcy Judges, Vice President of the Federal Bar Council, Vice President of the Board of Directors of New York City Bar Fund Inc. and the City Bar Justice Center, Chair of the New York City Bar's Alternative Dispute Resolution Committee and Vice Chair of its Judiciary Committee, the Board of Directors of the International Insolvency Institute, and an officer of the ABA Business Law Section. She was also a member of the board of MFY Legal Services, Inc., one of the largest providers of free civil legal services to low-income residents of New York City, and served on the ABA's Standing Committee on the American Judicial System, Standing Committee on Continuing Legal Education, Commission on Women in the Profession, and Commission on Homelessness and Poverty.

Judge Stong received the 2017 Judicial Service Award of the Association of Insolvency and Restructuring Advisors, the Brooklyn Bar Association's Freda Nisnewitz Award for Pro Bono Service, the New York Institute of Credit's Hon. Cecelia H. Goetz Award, the ABA Business Law Section's Glass Cutter Award, and the MFY Legal Services Scales of Justice Award, among other recognitions.

Judge Stong received her A.B. magna cum laude and her J.D. from Harvard University.



Jayant W. Tambe (Jay)

Partner at Jones Day



Jay Tambe, who serves as co-leader of the Firm's Financial Institutions Litigation & Regulation Practice, advises financial institutions on litigations concerning securities, derivatives, credit default swaps, collateralized debt obligations, and other financial products. Many of his cases involve cross-border disputes, and he is well-versed in navigating international discovery and judgment enforcement.

Jay has litigated significant claims involving CLOs, CDOs, CLNs, and other structured finance investments in the New York state and federal courts, including many precedent-setting CDO litigations. He also led the team that prevailed in the very first appeal before ISDA's external review panel. For nearly 10 years, Jay represented Lehman Bros. Holdings, Inc. and its affiliated debtors in over 50 separate derivatives disputes, including several evidentiary hearings and trials. Currently, Jay is defending Wells Fargo in numerous actions brought by institutional investors concerning over 280 separate RMBS trusts.

Jay routinely provides pre-litigation advice on documentation and risk mitigation concerning CDOs, swaps, and other derivatives. Well before the credit crisis, Jay advised clients about the risks of CDO litigation and worked with them to review documentation and mitigate litigation risks. He is a frequent speaker on CDO and derivatives litigation topics.

HONORS & DISTINCTIONS

Chambers USA "Leader in Their Field" (2013 and 2014)

P.R.I.M.E. Finance - "Complex Financial Products Expert"

LANGUAGES

Hindi

EDUCATION

University of Notre Dame (J.D. cum laude 1992); University of Toronto (B.A. in Economics with honors 1989)

BAR ADMISSIONS

Illinois and New York

Kristy M. Tillman

Executive Director of P.R.I.M.E. Finance Foundation



Kristy M. Tillman is the Executive Director of the P.R.I.M.E. Foundation. Tillman joined P.R.I.M.E. Finance as after five years of service at the Financial Industry Regulatory Authority (FINRA), an independent self-regulatory agency in the United States, based in Washington, D.C. FINRA regulates both the firms and professionals selling securities in the United States and the U.S. securities markets. At FINRA, Ms. Tillman was senior counsel in the Department of Enforcement. In this capacity, she handled a broad range of investigations and enforcement actions, from inception to hearing, against firms and individuals who violated U.S. securities laws and FINRA Rules. While at FINRA, Ms. Tillman was often called upon to assist with particularly difficult and high stakes matters, including those involving fraud, anti-money laundering issues, complex products, Ponzi schemes, and market manipulation.

Prior to working at FINRA, Ms. Tillman was an associate at Paul, Weiss, Rifkind, Wharton & Garrison, LLP, a leading international law firm, based in New York. During her seven years at Paul, Weiss, Ms. Tillman represented financial services clients in internal investigations, regulatory actions before the Securities and Exchange Commission and state regulators, as well as private securities litigations. These cases involved complex investment products, disclosure issues and other matters arising out of the financial crisis. She also represented a large investment bank in numerous investigations and litigations involving research analyst reports. In addition, she provided litigation and strategic advice to various international commercial clients, including in cross-border disputes.

Ms. Tillman is a 2003 cum laude graduate of Harvard Law School, where she served as a research assistant for Professor Charles Ogletree, and a 1996 summa cum laude graduate of Louisiana Tech University. Immediately following graduation from law school, Ms. Tillman was a law clerk for the Honorable Norma L. Shapiro (dec.) on the U.S. District Court for the Eastern District of Pennsylvania in Philadelphia, Pennsylvania. Prior to attending law school, Ms. Tillman worked for three years as a Professional Staff Member the U.S. Special Committee on Aging for Ranking Member U.S. Senator John B. Breaux (D-LA).

Richard Tredgett

Partner, Allen & Overy LLP



Richard Tredgett is a partner at international law firm Allen & Overy LLP. He joined Allen & Overy in 1993 and has been a partner since 2002. He is based in London and works in the firm's Derivatives and Structured Finance practice.

Richard advises on the full range of OTC and structured finance derivatives transactions across all major asset classes. He routinely advises on hedging aspects of asset finance, project finance, securitisation and covered bond transactions, and on transactions effecting funding through derivative instruments.

As well as providing advice in the context of specific transactions, Richard also advises on the development of standard form trading documentation and provides opinions on related issues, including on the enforceability of close-out netting provisions and collateral agreements.

Richard is one of the firm's experts in the field of OTC derivatives clearing and he has been involved in the International Swaps and Derivatives Association (ISDA)'s working groups on client clearing documentation and EMIR-driven documentation amendments. He is also advising a number of dealers and buy-side clients on EMIR and clearing-related issues. Richard also regularly acts as counsel to the International Swaps and Derivatives Association (ISDA).

He studied law at the University of Oxford and was recently appointed to the P.R.I.M.E. Finance Panel of Experts.

Hubert de Vauplane

Partner at Kramer Levin Paris; Former Group General Counsel, Legal and Compliance of Credit Agricole (France)



Hubert de Vauplane's practice focuses primarily on national and international banking and financial transactions, financial regulatory matters, M & A and corporate governance issues.

Hubert de Vauplane has been involved in most of the major banking transactions in France over the last 20 years, including bank mergers and joint ventures. He has managed both national and international litigation and investigations, including those linked to the recent financial crises.

He is one of the leading experts on European and French financial and banking regulation and serves as an expert to the ECB, the EU Commission and the French securities regulator Autorité des Marchés Financiers(AMF).

Before joining Kramer Levin, he was Group General Counsel, Legal & Compliance of Credit Agricole and held other positions including Group Legal Officer of BNP Paribas Corporate & Investment Banking. He has broad experience in crisis management from the senior management perspective.

Mr de Vauplane is also a member P.R.I.M.E. (Panel of Recognized International Market Experts in Finance) and a professor of international banking & financial law at the Paris Institute for Political Sciences (IEP Paris).

Professor Akihiro Wani

Senior Counselor at Ito & Mitomi (Registered Associated Offices of Morrison & Foerster LLP), Tokyo



Akihiro Wani is a senior counselor of Ito & Mitomi (Registered Associated Offices of Morrison & Foerster LLP) in Tokyo.

Mr. Wani has nearly 30 years of experience as a capital markets lawyer, acting for major international and domestic financial institutions on financial regulations and cutting-edge derivatives transactions. His experience includes advising on derivatives and structured finance transactions, such as the first public offering of credit-linked securities in Japan and the structuring of a new type of alternative investment fund linked to longevity swaps. He has also advised on the regulatory aspects of financial transactions, such as the establishment of head/branch offices of financial instrument business operators, investment management companies, insurance companies, and other financial institutions, as well

as acting on a wide variety of matters involving cross-border financial transactions, and general corporate transactions. He further advises financial institutions on inspections by regulators and in dispute resolution related matters.

Mr. Wani is a counsel for the International Swaps and Derivatives Association (ISDA) in Japan and a founding member of the Financial Law Board sponsored by the Bank of Japan. He served as a member of the Japanese Financial Services Agency (FSA)'s Financial Systems Council. He also serves as the representative director and the chairman of JBA TIBOR Administration and a Financial Policies Monitor for the FSA.

He has been a Professor of Law at Sophia University Law School in Tokyo since 2004.

Prior to joining Ito & Mitomi / Morrison & Foerster LLP in May 2014, he was a founding bengoshi partner at Linklaters in Tokyo, where he served as joint managing partner from 2005 to 2012.

Mr. Wani graduated from The University of Tokyo, with an LL.B in 1975 and an LL.M in 1977. He also holds an LL.M. from Columbia University School of Law (1982). He is admitted to practice law in New York and Japan.

PD Dr. Thomas Werlen

Managing Partner at Quinn Emanuel Urquhart & Sullivan (Schweiz) GmbH, Swiss office



PD Dr. Thomas Werlen is the Managing Partner of Quinn Emanuel's Swiss office. Thomas is recognized as one of the top attorneys in Switzerland reflecting his unique experience at the highest levels in law firms in New York and London and has accumulated more than 20 years of experience in both common and civil law in international finance.

Prior to joining Quinn Emanuel, Thomas served as Group General Counsel and a member of the Executive Committee for Novartis. Acting in this capacity, he oversaw a global team of over 750 people spread across 140 jurisdictions, covering all areas of litigation affecting a multinational company with a U.S. listing in the heavily regulated pharmaceutical industry, including the US\$ 50 bn plus acquisition by Novartis of Alcon and the related debt capital markets financings in the US\$ 30 bn plus range.

Before joining Novartis in 2006, Thomas was a Partner in the U.S. law group at the Allen & Overy London office, covering U.S.-related derivatives, capital markets and M&A transactions for European-based clients. Prior to that, he was associated with Cravath, Swaine & Moore and Davis Polk & Wardwell in New York and London, respectively. During this time, Thomas's practice covered a wide range of areas, including banking, debt and equity capital markets transactions (both SEC registered and 144A), public and private M&A transactions, structured finance, derivatives and regulatory capital-related issues. He was repeatedly named as one of the leading U.S. international capital markets practitioners by various leading magazines..

Thomas holds Lic. iur. and Dr. iur. degrees in law from the University of Zurich and a Master's Degree from Harvard Law School. He has been a member of the Zurich bar since 1991 and a member of the New York bar since 1997.

In late 2012, the University of St. Gallen appointed him as "Privatdozent" (professor) for finance and capital markets law. Thomas lectures on corporate governance, finance, banking, securities and corporate law at both the University of St. Gallen and the University of Zurich. In June 2017, Thomas Werlen was appointed co-director of the Executive Master of European and International Business Law (EMBL) Program by the University of St. Gallen.

Since 2012, Thomas has been a Member of the Panel of experts for P.R.I.M.E. Finance. In 2013, he began serving on the Appeals Board of the SIX Swiss Exchange AG. Due to his expertise in developing corporate governance and legal strategies across the globe, Thomas regularly appears as a panelist or keynote speaker at international seminars and conferences, features on TV and radio shows and attracts regular press coverage.

Dr. Peter M. Werner

Senior Counsel, International Swaps and Derivatives Association (ISDA)



Peter M. Werner is a Senior Counsel based at ISDA's office in London. Mr. Werner is responsible for addressing matters of global and regional law reform (contract, insolvency, collateral, conflict of law rules, dispute resolution). He is also ISDA's representative on law reform matters to various international organizations (e.g., UNIDROIT, UNCITRAL, Hague Conference on Private International Law). Mr. Werner is also responsible for ISDA's global documentation projects globally in energy and commodities as well as developing products (including Islamic finance). Furthermore, he is responsible for law reform and legal infrastructure issues in Europe, Middle East and Africa as well as Latin America.

Before joining ISDA in early 2001, Mr. Werner worked with the United Nations and, most recently, as a solicitor/barrister based in Frankfurt. Mr. Werner is qualified in Germany and holds a Ph.D. in international law. Mr. Werner served as Vice-chair of the Private International Law Committee of the ABA Section of International Law and is currently Co-chair of the ABA Task Force on Financial Engineering for Economic Development (FEED).

John Williams

Partner, Milbank, Tweed, Hadley & McCloy



John Williams is a partner in the New York office of Milbank, Tweed, Hadley & McCloy and a member of the firm's Alternative Investments practice.

Primary Focus & Experience

Mr. Williams advises on issues involving derivatives documentation and regulatory matters, including commodities and securities regulation, applicable to both cleared and uncleared derivatives transactions.

Mr. Williams's work includes issues relating to the central clearing and regulated trading of derivatives, both in the US and in the cross border environment. Mr. Williams developed and continues to manage the implementation of the Futures Industry Association's CCP Risk Review, the leading comparative analysis of the rules and regulations of CCPs around the world. He has also advised several leading futures commission merchants on the development and execution of client clearing documentation.

Mr. Williams also specializes in credit derivatives. He was lead counsel to the International Swaps and Derivatives Association, Inc. (ISDA) on both the Big Bang Protocol and Small Bang Protocol and on each of the CDS Settlement Protocols published by ISDA prior to that. More recently, he led Milbank's engagement as counsel for the members of the ISDA Determinations Committee voting not to declare a Credit Event in respect of Caesars Entertainment Corporation before the ISDA Determinations Committee External Review Panel.

Mr. Williams served as counsel to a consortium of Canadian and European banks in the advocacy efforts with US and non-US regulators on the extra-territorial application of the Volcker Rule. He also represented the dealer group in the restructuring of the USD32bn Canadian Asset-Backed Commercial Paper market, which is to date the largest single restructuring of synthetic structured credit products.

Recognition & Accomplishments

Mr. Williams has been ranked as a leading lawyer in both the Chambers Global and Chambers USA 2015 editions. Chambers Global regards him as a "credit derivatives expert." Chambers USA notes, "John Williams brings with him enviable experience of derivatives transactions and considerable influence on the development of industry protocols and practice. Sources note that, in addition to 'technical expertise', he has 'big strength on the people side - he is collaborative and diplomatic.'" Additionally, the 2015 edition of The Legal 500 United States notes, "The 'tremendous' John Williams is at the forefront of the firm's regulatory work in the industry and is praised for having 'really advanced banks' level of understanding of the risks of derivatives clearing."

Mr. Williams is widely quoted on financial services regulatory matters including: "Seeking Knowledge: FIA survey to unlock CCP transparency," Structured Credit Investor, January 2015 and "Scotland secession: would UK CDSs be affected?," Risk, July 2014.

Mr. Williams received his Juris Doctorate from Yale Law School in 1997. He received his Bachelor of Arts from Yale College in 1989 where he graduated summa cum laude.

Tony Willis

International Mediator in business, financial and commercial matters internationally



EXPERTISE

Dispute Resolution

“Hailed as a man of ‘great authority, a fantastic, formidable lawyer who commands respect”

- Chambers & Partners 2013

"Tony Willis is “part of the aristocracy” and a “premier league mediator”"

- Who's Who of Commercial Mediation 2014

Tony Willis is an Independent Mediator in commercial, business and regulatory matters. He was for more than 25 years a Partner in Clifford Chance, London spending two years as a full time Managing Partner and then seven years leading the Litigation Practice there. Since 1998 he

has been engaged full time in independent practice as a Mediator, Negotiator, advising on and designing dispute resolution processes. He joined Chambers when he transferred to the Bar in 2004. With a background of advising on and managing some of the largest international litigation in the English Courts, in the US, elsewhere in Europe and in Asia he has a profound knowledge of Dispute Resolution of all kinds. He has for many years ranked in the top category of Mediators listed in many Directories.

PRACTICE AREAS MEDIATION

Tony has conducted significantly more than a thousand Mediations to date and advised on more in many parts of the UK and in locations such as New York, The UAE, Hong Kong, Toronto, Belgium, Romania, Guernsey, Jersey, the Republic of Ireland, the Bahamas and elsewhere. He has also been appointed Settlement Counsel. Sums in issue have ranged up to 1.2 Billion US Dollars. Issues include Professional Negligence, Board Room, Shareholder and M&A disputes, Partnership, Pensions, Information Technology, Employment, Family Trusts and related disputes, insolvency, tax, charity, oil and gas, civil engineering and construction, insurance and reinsurance. Parties have included multinationals and other companies, individuals, Governments and Departments such as the Home Office, MOD, Revenue & Customs and DEFRA. He has been appointed Mediator by the FSA and dealt with other Regulatory matters including Competition cases.

Important Cases

All matters dealt with as a Mediator are confidential but information can be provided about cases dealt with in recent times provided it is understood that the names of the parties and related details must remain confidential.

Career

Barrister (New Zealand) 1966 to 1970

Solicitor (England & Wales) 1971 to 1998

Independent Mediator in sole practice 1998 – 2004

Barrister (England & Wales) and Mediator 2004 to date

Fellow Chartered Institute of Arbitrators

Distinguished Fellow International Academy of Mediators

Philip R. Wood CBE, QC (Hon), BA (Cape Town), MA (Oxon), LLD (Lund, Hon)

Head of Allen & Overy Global Law Intelligence Unit
Special Global Counsel at Allen & Overy
Visiting Professor in International Financial Law, University of Oxford
Yorke Distinguished Visiting Fellow, University of Cambridge
Visiting Professor, Queen Mary University, London



Philip Wood is one of the world's leading experts in comparative and cross-border financial law and an experienced practitioner. He works full-time for Allen & Overy in the firm's London office. He has written around 19 books, including nine volumes in the series Law and Practice of International Finance published in 2007/8. His latest book is for the general reader called The Fall of the Priests and the Rise of the Lawyers.

He pioneered a method of measuring financial law according to key indicators and is particularly well-known for his colour-coded global law maps. He has developed a methodology for legal risk ratings of the jurisdictions of the world with regard to both their written law and the application of the law.

He completed the London Marathon in 2005, the Berlin Marathon in 2011 (at age 69) and the Paris Marathon in 2014. He climbed Mount Kilimanjaro in 2009.

He was born in Livingstone, Zambia and is married with four children.

Philip was awarded an honorary QC in 2010 and CBE in the Queen's New Year honours list in 2015 for services to English and Financial Law.

Eddy Wymeersch

Chairman of the Public Interest Oversight Board in Madrid; former deputy chairman of Euroclear SA; former independent director of the Association for the Financial Markets in Europe; member of the Senate of the European Law Institute; member of the European Company Law Experts; member of the European Banking Institute



Eddy Wymeersch, Belgian national (1943) has been active in the field of company law and financial services during most of his life, whether as an academic (Universities of Antwerp and Gent), as a supervisor at the national or at the European level. More recently he was deputy chairman of Euroclear, and independent director of the Association for Financial Markets in Europe (AFME in London). His present activities include chairmanship of the Public Interest Oversight Board (PIOB) (Madrid), overseeing the standard setting for accountants on a worldwide basis. He is member of the Senate of the European Law Institute (ELI) and mem-

ber of the European Company Law Experts (ECLE) (europeancompany-lawexperts.wordpress.com/) and of the European Banking Institute (EBI). In his pre-regulatory years, he was involved in some arbitrations.

In his academic capacity, he is a thought leader in the fields of financial regulation, especially at the EU level, of corporate governance and of company law.

He has been Chairman of the Committee of European Securities regulators (CESR) (February 2007-July 2010) and of the European Regional Committee of IOSCO, in that capacity also taking part in the Executive and the Technical committee (2006-2010). He was Chairman of the Belgian Commission Bancaire, Financière et des Assurances (CBFA) (chief executive 2001-2007 and chairman of the supervisory board (2007-2010). He was also member of Swiss Finma (2012).

Before joining the CBFA, Mr Wymeersch has held several public functions in Belgium: “regent” of the National Bank of Belgium from 1992 to 2001, member of the legislative branch of the Council of State. Between 1990 and 2001, he was a member of the board of several Belgian companies, and from 1998 the Chairman of the Brussels airport (to February 2001). Mr Wymeersch has been an academic at the Ghent Law School where he founded the “Financial Law Institute” (www.law.ugent.be/fli), and has participated in several committees advising the Belgian government, esp. on financial supervision or on corporate governance. In addition, he has acted as an adviser to the European Commission, a consultant to the World Bank, IFC, EBRD, OECD and an advisor to several European financial institutions and stock exchanges. He acted as arbitrator in domestic and international cases. He has published extensively on company law, corporate governance and financial regulation (see: ssrn.Wymeersch and <http://www.law.ugent.be/fli>). He was member of the European Corporate Governance Forum (ec.europa.eu/internal_market/-/company/ecgforum/index_en.htm) and was chairman of the European Corporate Governance Institute. He studied law at Ghent University and Harvard Law School. He speaks fluently Dutch, English, French and German and has given conferences in these languages in most European states, in the US and Canada, in Japan, Korea, Russia, Saudi-Arabia, Abu Dhabi, India.



The P.R.I.M.E. Finance Foundation

Fostering Stability in a Time of Financial Uncertainty

Dear Conference participants,

I am excited to report that 2017 was another remarkable year for P.R.I.M.E. Finance. We hired an Executive Director, Kristy Tillman, who started in the spring of this year. We continued our highly regarded and unique judicial training program across the globe. We signed an agreement with LexisNexis to provide a database of relevant law and precedents on complex financial disputes. In addition, we have continued to market our arbitration clauses to a broad audience and have seen the uptake of our clause by market participants. The Secretariat continues to receive requests for expert services, as P.R.I.M.E. continues to be known as a centre of excellence.

Our organization could not have accomplished as much as it has this year without its very small staff and the intellectual/pro bono contributions from its Boards and Experts. We are also fortunate to have the continuing support of the Municipality of The Hague and our annual conference.

This year, with the significant *pro bono* assistance from Sidley Austin LLP, we established the PRIME Finance Dispute Resolution and Education Foundation, a charitable corporation based in Delaware; we currently have an application pending with IRS for 501(c)(3) tax-exempt status. We formed this entity both so that we could apply for grants from U.S.-based foundations and make it easier for our U.S.-based friends to contribute in a tax-efficient manner.

To capitalize on this year's momentum and fully realize P.R.I.M.E.'s potential, we need your support. Our progress depends on further financial support, and for that reason, we are reaching out to additional revenue sources as well as "Friends of P.R.I.M.E." Friends of P.R.I.M.E. was established several years ago with the enthusiastic and generous support of the P.R.I.M.E. Finance Board, Advisory Board and various Friends. To date, all amounts we have raised through Friends of P.R.I.M.E., have gone directly into program support.

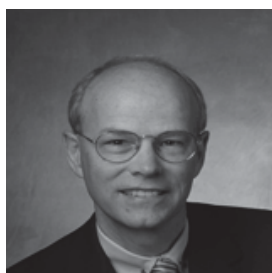
Several giving levels and acknowledgement opportunities are available; complete information on becoming a Friend of P.R.I.M.E. is included in a separate flyer that is being distributed at the Conference. Your contribution will be of invaluable help as we continue to expand our programs and services toward our ultimate goal of self-sustainability. Please complete and return the included form to make your contribution. We need your support!

We look forward to welcoming you into our Friends of P.R.I.M.E. community, and thank you in advance for your generosity.

Sincerely,

Tom Jasper

Member of the Advisory Board of P.R.I.M.E.
Finance and Chair of Friends of P.R.I.M.E.
Finance



Robert Pickel

Member of the Management Board of P.R.I.M.E.
Finance



Friends of P.R.I.M.E. donors

Duncan Goldie-Morrison	Life Patron of P.R.I.M.E. Finance
Jeffrey Golden	Life Patron of P.R.I.M.E. Finance
Thierry Porté	Life Patron of P.R.I.M.E. Finance
Tom Jasper	Life Patron of P.R.I.M.E. Finance
Willem Calkoen	Founding Patron of P.R.I.M.E. Finance
Daniel Cunningham	Founding Patron of P.R.I.M.E. Finance
Rick Grove	Founding Patron of P.R.I.M.E. Finance
Zoltán Lengyel	Founding Patron of P.R.I.M.E. Finance
Peter Werner	Founding Patron of P.R.I.M.E. Finance
Joe Bauman	Patron of P.R.I.M.E. Finance
Pedro Cardigos	Patron of P.R.I.M.E. Finance
Pii Ketvel	Patron of P.R.I.M.E. Finance
Bob Pickel	Patron of P.R.I.M.E. Finance
Andreea Toma	Patron of P.R.I.M.E. Finance
Don De Amicis	Founding Friend of P.R.I.M.E. Finance
Mark Brickell	Founding Friend of P.R.I.M.E. Finance
Charles Brower	Founding Friend of P.R.I.M.E. Finance
Sharon Brown-Hruska	Founding Friend of P.R.I.M.E. Finance
Rita Golden	Founding Friend of P.R.I.M.E. Finance
Walter Gontarek	Founding Friend of P.R.I.M.E. Finance
Mohamed Raffa	Founding Friend of P.R.I.M.E. Finance
Akihiro Wani	Founding Friend of P.R.I.M.E. Finance
Antoine Maffei	Founding Friend of P.R.I.M.E. Finance
Leslie Rahl	Founding Friend of P.R.I.M.E. Finance
Kristy Tillman	Founding Friend of P.R.I.M.E. Finance
Lucien Wong	Founding Friend of P.R.I.M.E. Finance
Markus Burianski	Friend of P.R.I.M.E. Finance
Heikki Cantell	Friend of P.R.I.M.E. Finance
Joshua Cohn	Friend of P.R.I.M.E. Finance
Manuel Conthe	Friend of P.R.I.M.E. Finance
Lisa Curran	Friend of P.R.I.M.E. Finance
Akber Dattoo	Friend of P.R.I.M.E. Finance
Eli Whitney Debevoise	Friend of P.R.I.M.E. Finance
Darrell Duffie	Friend of P.R.I.M.E. Finance
Arthur R. Emmett	Friend of P.R.I.M.E. Finance
Matti Engelberg	Friend of P.R.I.M.E. Finance
Simon Firth	Friend of P.R.I.M.E. Finance
Carolyn Jackson	Friend of P.R.I.M.E. Finance
Carolyn Lamm	Friend of P.R.I.M.E. Finance
Kirsti Niinisalo-Snowden	Friend of P.R.I.M.E. Finance
Elizabeth Stong	Friend of P.R.I.M.E. Finance
Eddy Wymeersch	Friend of P.R.I.M.E. Finance

Contact Information

P.R.I.M.E. Finance Foundation
Peace Palace, Carnegieplein 2
2517 KJ The Hague, The Netherlands
secretary@primefinancedisputes.org
www.primefinancedisputes.org