



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

Peace Palace, Monday, 23 January 2017

08:00 – 09:00	Registration and continental breakfast
09:00 – 09:45	OPENING PROCEEDINGS
	<p>Welcome by H.E. the Hon. Sir David Baragwanath KNZM, Chairman, P.R.I.M.E. Finance Advisory Board; Appellate Judge and former President, The Special Tribunal for Lebanon; Overseas Bencher, The Inner Temple</p> <p>Opening of the conference by Ingrid van Engelshoven, Deputy Mayor of The Hague</p> <p>Opening keynote address by Steven Maijoor, Chair of the European Securities and Markets Authority</p>
09:45 – 10:00	Group picture
10:00 – 10:30	Coffee break
10:30 – 11:00	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 of the Management Board of the P.R.I.M.E. Finance Foundation; Governor and Honorary Fellow, London School of Economics and Political Science (LSE); 3 Hare Court Chambers</p>
11:00 – 12:15	THE REALITY OF BREXIT
	<p>At the 2016 P.R.I.M.E. Finance Conference, Brexit was on the agenda but it was far from certain. At that time, the date for the referendum had not even been set. Now, a year later, the P.R.I.M.E. Finance conference will once again discuss Brexit, this time as a reality. But even though Brexit is real, certainty is still elusive. This session will discuss the current state of discussions regarding Brexit, including court decisions about how the process should be taken forward, and what it means for financial contracts and the potential for disputes.</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: Professor Dr. Dr. h.c. Carl Baudenbacher, President, EFTA Court; Director, Competence Center for European and International Law at the University of St. Gallen HSG; P.R.I.M.E. Finance Expert Habib Motani, Partner, Global Head Derivatives Group, Clifford Chance LLP; P.R.I.M.E. Finance Expert Edward Murray, Consultant, Allen & Overy LLP; Deputy High Court Judge in 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 René Smits, Independent Consultant; Professor of the Law of the Economic and Monetary Union, University of Amsterdam; Alternate member of the Administrative Board of Review, European Central Bank; former General Counsel, the Netherlands Central Bank; P.R.I.M.E. Finance Expert</p>
12:15 – 13:15	LEHMAN: THE BEAT GOES ON
	<p>More than eight years after Lehman's bankruptcy, disputes remain and important decisions continue to be handed down in England and the U.S. This experience sharpens the focus on exploring ways in which legal disputes over the terms of financial contracts might benefit from the alternative dispute resolution process that P.R.I.M.E. Finance is committed to promoting. This panel will discuss relevant cases and how P.R.I.M.E. Finance's experts can assist, not only in remaining disputes involving Lehman, but in future financial contract disputes as well.</p> <p>Session Chair: Antony Zaccaroli QC, Barrister, South Square Chambers; P.R.I.M.E. Finance Expert</p> <p>Speakers: Simon Firth, Partner, Linklaters LLP; Author of <i>Derivatives: Law and Practice</i>; 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 for the Southern District of New York; P.R.I.M.E. Finance Expert Harriet Territt, Partner, Jones Day</p>
13:15 – 14:00	Lunch break

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14:00 – 15:00	FUNDAMENTALS OF VALUATION AND DAMAGE CALCULATIONS
	<p>The process of valuing financial instruments can be as complex as the instruments themselves, and new forms of analytics provide ever deeper understanding of an instrument's value. Yet despite this complexity there are basic building blocks that anyone involved in the financial markets should understand. And understanding how these principles apply in the ordinary course of business will serve litigants, their lawyers and the courts well in analysing damage claims. This panel will cover the building blocks and how they can be used in damage calculations.</p> <p>Session Chair: Jonathan Ross, Director, Reserve Bank of New Zealand; retired Partner, Bell Gully; P.R.I.M.E. Finance Expert</p> <p>Speakers: Joseph Bauman, Affiliate, Rutter Associates LLC; former Chief Administrative Officer, Athilon Group Holdings Corp.; former Chief Financial Officer, Primus Guaranty Ltd.; former Chairman, International Swaps and Derivatives Association (ISDA); P.R.I.M.E. Finance Expert Sharon Brown-Hruska, Director of the Securities and Finance Practice, NERA Economic Consulting; Visiting Professor of Finance, Tulane University; former Commissioner and acting Chairman, US Commodity Futures Trading Commission (CFTC); P.R.I.M.E. Finance Expert Rick Grove, 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); P.R.I.M.E. Finance Expert</p>
15:00 – 16:15	VIEWS FROM THE BENCH: A JUDICIAL ROUNDTABLE
	<p>P.R.I.M.E. Finance has, from its inception, benefited from the insight and experience of experts from the judicial community. The annual conference affords an opportunity to gather several of these judges to discuss trends in the courts and the role that P.R.I.M.E. Finance experts and alternative dispute resolution mechanisms can play in assisting litigants and the courts to resolve disputes under financial contracts efficiently and fairly.</p> <p>Session Chair: The Hon. Judge Elizabeth S. Stong, P.R.I.M.E. Finance Management Board; Judge, US Bankruptcy Court, Eastern District of New York</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 The Hon. Justice Arthur R. Emmett, Justice, Supreme Court of New South Wales; Judge, New South Wales Court of Appeal; P.R.I.M.E. Finance Expert Sir Robert Hildyard, High Court and Financial List Judge in England and Wales, Chancery Division</p>
16:15 – 16:45	Coffee break



...Peace Palace...
 Venue of the P.R.I.M.E. Finance
 Annual Conference
 23 - 24 January 2017



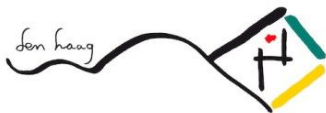
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 Reception & Conference Dinner
 23 January 2017 at 19:00 hrs



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16:45 – 18:00	DEVELOPMENTS IN SOVEREIGN FINANCE
	<p>Change is a constant in the world of sovereign debt. One dispute reaches resolution as other issues appear. This panel will explore the increasing role of international arbitration in sovereign financings through the lens of a series of cases involving Argentina, Greece, Cyprus and Sri Lanka and address the policy question whether investor-State arbitration is the appropriate vehicle for resolving such disputes or whether another forum such as P.R.I.M.E. Finance may be more appropriate. The panel will also expose two issues on the horizon, namely the impact of the EU Market Abuse Regulation on sovereign finance and the treatment of ISDA master agreements involving sovereigns and central bank counterparties under new resolution regimes.</p> <p>Session Chair: Eli Whitney Debevoise II, Senior Partner Arnold & Porter LLP; Member, ICSID Panels of Arbitrators and Conciliators; former U.S. Executive Director, World Bank Group; 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 Michael Brindle QC, Barrister, Fountain Court Chambers; Member, Financial Markets Law Committee (FMLC); Deputy High Court Judge; Member of the Singapore International Arbitration Centre (SIAC) and the Kuala Lumpur Panels of Arbitrators; P.R.I.M.E. Finance Expert Matthew Gearing QC, Global Co-Head of International Arbitration Group, Partner, Allen & Overy, Hong Kong; Incoming Chairman, Hong Kong International Arbitration Centre (HKIAC); P.R.I.M.E. Finance Expert Andrea Menaker, Partner, White & Case LLP; former Chief, NAFTA Arbitration Division for the U.S. State Department</p>

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Ministerie van Financiën



P.R.I.M.E. FINANCE ANNUAL CONFERENCE
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08.45 – 9.00	P.R.I.M.E. FINANCE ARBITRATION RULES - A PRIME UPDATE
	Professor Gerard Meijer , Secretary-General, P.R.I.M.E. Finance; Partner, NautaDutilh N.V. Camilla Perera – De Wit , Head of Secretariat, P.R.I.M.E. Finance; Legal Counsel, Permanent Court of Arbitration
9:00 – 10:30	A YEAR IN CASE LAW: DECISIONS AFFECTING FINANCIAL CONTRACTS
	<p>Court decisions affecting financial contracts, across issues and across continents, continue to be handed down. Some themes are familiar; some are new. Misselling remains an issue, addressed through the courts and through regulatory processes. Netting, a linchpin of financial contracts, was called into question in an important jurisdiction. And the list goes on. This panel will summarise key developments and consider how P.R.I.M.E. Finance can assist in resolving similar disputes in the future.</p> <p>Session Chair: Peter Werner, Senior Counsel, International Swaps and Derivatives Association (ISDA); 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 G. Massimiliano Danusso, Partner, BonelliErede; P.R.I.M.E. Finance Expert Hendrik Haag, Partner, Hengeler Mueller; 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 Counsellor, Morrison & Foerster LLP; Professor, Sophia University Law School; Japan Counsel, International Swaps and Derivatives Association (ISDA); P.R.I.M.E. Finance Expert</p>
10:30 – 11:00	Coffee break
11:00 – 12:00	CREDIT MARKETS: CHANGE IN THE WORKS?
	<p>Credit markets, from single name credit default swaps to bank lending, have struggled in recent years. Banks have shown an aversion to risk, whether due to regulatory changes, the low global rate environment, fundamental credit concerns or other factors. But change may be coming, with rates trending higher and possible changes to the mechanism that has supported credit default swaps since 2009, the determination committees established by ISDA. This panel will discuss these developments, including the involvement of P.R.I.M.E. Finance experts in the decision regarding Novo Banco, and a possible P.R.I.M.E. Finance role in any new determination committee structure.</p> <p>Session Chair: Lisa Curran, Senior Counsel, Allen & Overy LLP; P.R.I.M.E. Finance Expert</p> <p>Speakers: Andy Brindle, Principal, Valere Capital Partners LLP; former Fixed Income and Equity Derivatives Executive, JP Morgan Chase; former Member JP Morgan's Reputational Risk Committee; P.R.I.M.E. Finance Expert Walter Gontarek, Chief Executive Officer, Channel Capital Advisors LLP; former Managing Director & Head of Global Credit Products, Royal Bank of Canada; P.R.I.M.E. Finance Expert John Williams, Partner, Milbank, Tweed, Hadley & McCloy LLP</p>

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12:00 – 13:00	THE ART OF THE NEW: FINTECH AND LEGAL TECH
	<p>As it has for so many other industries, technology holds great promise for making the financial and legal worlds more efficient. Distributed ledger, blockchain, electronic execution, smart contracts and e-discovery are just some of the developments underway. This panel will discuss a number of these developments, with a particular focus on regulatory implications, how dispute resolution mechanisms such as P.R.I.M.E. Finance may evolve to address emerging issues and how dispute resolution itself may be affected by these technological developments.</p> <p>Session Chair: Robert G. Pickel, Affiliate, Rutter Associates LLC; former Chief Executive Officer, Executive Vice Chairman and General Counsel, International Swaps and Derivatives Association (ISDA); P.R.I.M.E. Finance Expert</p> <p>Speakers: Mark Brickell, Chief Executive Officer, Clear Markets Holdings, Inc.; former Chairman, International Swaps and Derivatives Association (ISDA); former Managing Director, JP Morgan; P.R.I.M.E. Finance Expert Professor Tetsuo Morishita, Professor, Sophia University Law School; P.R.I.M.E. Finance Expert Marten Voulon, Senior Legal Counsel, ABN AMRO; Lecturer, IT Law, Leiden University</p>
13:00 – 13:45	Lunch break
13:45 – 14:45	FINANCIAL MARKET REGULATION: EVER-EVOLVING AND EVER-PRESENT
	<p>Whether it is the regulatory regime in the UK post-Brexit, changes in the U.S. under a Trump administration or developments at the international level, financial market regulation will continue to evolve. These changes will affect financial contracts, how they are entered into and how they are interpreted and enforced through the courts or through fora such as P.R.I.M.E. Finance. This panel will consider these developments, how contracts might benefit from greater international coordination and how P.R.I.M.E. Finance could assist in ensuring that these important changes have minimal disruption on the enforceability of contracts.</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, US Commodity Futures Trading Commission (CFTC); P.R.I.M.E. Finance Expert Vladimir Khrenov, Partner, Head of Derivatives & Capital Markets, Monastyrsky, Zyuba, Stepanov & Partners; Counsel to Chairman, Russian National Association of Securities Market Participants (NAUFOR); P.R.I.M.E. Finance Expert Antoine Maffei, Founding Partner, De Pardieu Brocas Maffei A.A.R.P.I.; P.R.I.M.E. Finance Expert</p>

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14:45 – 15:45	BEYOND LIBOR: NEW BENCHMARKS AND NEW ISSUES AFFECTING BENCHMARKS
	<p>Past P.R.I.M.E. Finance conferences have discussed the legal fallout from manipulation of LIBOR. While some issues remain, focus has recently shifted to other issues and other benchmarks. The industry and regulators have encouraged the development of alternatives to LIBOR and to ISDAFIX. The scrutiny that was brought to bear on the fixed income markets has now shifted to markets such as foreign exchange, commodities and precious metals. 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 to new ways of pricing and valuing transactions.</p> <p>Session Chair: Thomas Werlen, Partner, Quinn Emanuel Urquhart & Sullivan LLP; former Group General Counsel and Executive Committee member, Novartis; P.R.I.M.E. Finance Expert</p> <p>Speakers: George Handjinicolaou, Chairman of the Board, Piraeus Bank; former Deputy CEO International Swaps and Derivatives Association (ISDA); P.R.I.M.E. Finance Expert Edward Murray, Consultant, Allen & Overy LLP; Deputy High Court Judge in 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 Joanna Perkins, Chief Executive, Financial Markets Law Committee (FMLC); Barrister, South Square Chambers; P.R.I.M.E. Finance Expert</p>
15:45	CLOSING REMARKS BY PROFESSOR JEFFREY GOLDEN

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