



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

P.R.I.M.E. Finance 6th Annual Conference



Peace Palace, The Hague, The Netherlands
23 - 24 January 2017



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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 sixth, Annual Conference. The programme and the listing there of the contributors illustrates the strength of this organization and the distinctiveness of this reporting-out event in particular.

2016 has been another great year of progress and growth for P.R.I.M.E. Finance. We have expanded our Panel of Experts with twenty-five new appointments from 13 different countries, including a former Minister of Treasury and Finance, Minister for Defence and Minister of Justice (Luxembourg), the President of the EFTA Court (Switzerland), a retired Lord Justice of Appeal (England and Wales), and the Chairman of the Board of Piraeus Bank (Greece). 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.

The Panel now numbers more than 130 experts in total with more than 4,000 years in the aggregate of relevant market and legal experience.

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 Chile and Romania, working with and supported by the International Bar Association and the European Bank for Reconstruction and Development, respectively. Since we began these collaborative sessions with courts around the world just over three years ago, P.R.I.M.E. Finance experts have now presented to judges on 15 visits to courts in 9 countries on 4 continents.

The Cooperation Agreement that P.R.I.M.E. Finance concluded with the Permanent Court of Arbitration just a year ago continues to be of key importance to our work and mission. We are very proud of our new 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 with a new home, comes a new website. The P.R.I.M.E. Finance website has had a makeover, and I encourage you all to visit our "new-look" website when you can.

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 in connection with complex financial market disputes, including both as arbitrators and as expert witnesses. It continues to be particularly gratifying that market participants and their counsel increasingly recognise the benefit of a dedicated and experienced panel and the cost and time efficiencies that can be achieved by utilising our Secretariat to help identify from among the members of that panel, and their wider networks, the requisite competence, interest and availability that a particular matter may require.

At this time I would also like to acknowledge the renewed and generous support of the Municipality of The Hague. A major commitment of time was made by the Municipality and the other Dutch authorities over recent months to help P.R.I.M.E. Finance develop an exciting, ambitious and credible plan for expansion building on a shared vision and the early successes of the venture. While we cherish our independence, that continued support and our growing number of cooperating entities from around the world are a true source of encouragement. Thanks too for 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. 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 2017 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 a privilege and pleasure to welcome each of you who on 23-4 January 2017 will attend the sixth P.R.I.M.E. Finance Annual Conference.

The programme, to which Professor Jeffrey Golden will speak as Chairman of the Management Board of the P.R.I.M.E. Finance Foundation, shows the care taken by the organisers to identify topics of major interest and to secure speakers who can address them with authority. It reflects both the role P.R.I.M.E. Finance is now playing locally and internationally, and its potential to help meet present formidable challenges to the rule of law.

The leadership of each of P.R.I.M.E.'s members in their respective fields has been exemplified by Lord Woolf of Barnes, Companion of Honour and former Lord Chief Justice of England and Wales, who has decided to stand down from chairing P.R.I.M.E.'s Advisory Board. His agreement to perform that role from the outset and his unflinching wisdom, vision and energy have contributed immensely to all P.R.I.M.E. has achieved.

The programme's central focus is the just and efficient resolution of disputes arising from the complex financial transactions in which process the members of P.R.I.M.E. Finance are international leaders. To do that requires understanding not only of specific technical issues but of their context, now including Brexit.

But of no less importance are the institutional arrangements that allow P.R.I.M.E. Finance to carry out its role. The support of the Municipal Executive of The Hague is invaluable; we record our appreciation of the service of the Mayor Jozias van Aartsen, whose resignation next month was recently announced, and of the agreement of Ingrid van Engelshoven, Deputy Mayor of The Hague, to open this Conference.

The alliance between P.R.I.M.E. Finance and the Permanent Court of Arbitration, whose Secretary-General Hugo Siblescu, member of P.R.I.M.E.'s Advisory Board, was recently re-elected for a further five year term, recognises P.R.I.M.E.'s constitutional importance in the struggle for international justice.

So too does the agreement of Steven Maijor, Chair of the European Securities and Markets Authority, to deliver the opening keynote address.

That P.R.I.M.E. Finance now has its home in the historic Peace Palace, within this City of Peace and Justice, is of practical as well as symbolic importance. In the present troubled times members of P.R.I.M.E. Finance bear heavy responsibilities. As they carry out their daily functions they are sustained by the camaraderie of P.R.I.M.E. membership and the satisfaction of contributing to its charitable functions of education, which is always mutual, and advancing the rule of law. Applications for membership continue to increase. That is among the reasons why those who have attended previous conferences will be present at the Peace Palace proceedings and our reception and Conference dinner at Hotel Des Indes where many friendships are made and renewed. I can assure those who attend for the first time of a warm and friendly welcome.

We will leave the Conference with a real sense of the debt owed to the members of the Secretariat and the other organisers who have done all in their power to ensure our edification and enjoyment. And I hope that visitors to The Hague will have some opportunity to experience its historic treasures, among them the Vermeers in the Mauritshuis.

H.E. the Hon. Sir David Baragwanath





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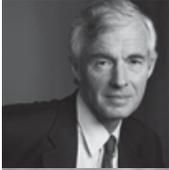
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The P.R.I.M.E. Finance Management Board



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



Ms. Gay H. Evans OBE, Former Director of Markets, Financial Services Authority (UK); Deputy Chair of the Financial Reporting Council, London Stock Exchange Group; Nonexecutive 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



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Dr. Sandie Okoro, General Counsel, HSBC Global Asset Management and Deputy General Counsel, Retail Banking and Wealth Management (UK); Incoming Senior Vice President and General Counsel, World Bank Group



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 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)

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



Professor Dr. Gerard J. Meijer, Secretary-General



Mrs. Camilla Perera – De Wit, Head of Secretariat



Mr. Juan Pablo Valdivia Pizarro, Legal Officer



Mr. Mathieu Taschereau, Legal Intern



Ms. Charlotte Grove, Research Intern

P.R.I.M.E. FINANCE – ABOUT US

General Information

P.R.I.M.E. Finance stands for the Panel of Recognised 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, Overseas Bencher, 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 & Overy LLP's US law practice and the former senior partner in that firm's global derivatives practice.

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 130 of the most senior people from the world of finance and financial markets law with collectively more than 4,000 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) and P.R.I.M.E. Finance entered into a cooperation agreement on 7 December 2015. This collaboration followed authorization by the PCA's Administrative Council for the PCA to administer all arbitrations under the P.R.I.M.E. Finance Arbitration Rules. P.R.I.M.E. Finance's filing address is the Peace Palace in The Hague. The arbitrations may take place anywhere in the world, and may be facilitated by the PCA's host country agreements with a number of its member states. 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.



**Fifth Annual Conference of
P.R.I.M.E. Finance, 25 - 26 January 2016
Peace Palace, The Hague**



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

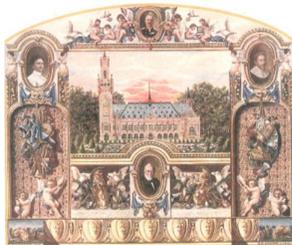
Peace Palace, Monday, 23 January 2017

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 Zacaroli 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



P.R.I.M.E. FINANCE ANNUAL CONFERENCE
Peace Palace, Monday, 23 January 2017

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, Athlon 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



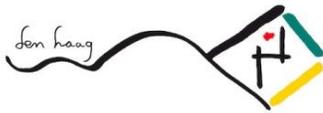
...Hotel Des Indes...
Reception & Conference Dinner
23 January 2017 at 19:00 hrs



P.R.I.M.E. FINANCE ANNUAL CONFERENCE
Peace Palace, Monday, 23 January 2017

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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the global voice of
the legal profession



Ministerie van Buitenlandse Zaken



Ministerie van Economische Zaken



Ministerie van Financiën



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

Peace Palace, Tuesday 24 January 2017

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>

Cooperating entities:



THE HAGUE ACADEMY
OF INTERNATIONAL LAW



P.R.I.M.E. FINANCE ANNUAL CONFERENCE
Peace Palace, Tuesday 24 January 2017

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>

Media Partners:





P.R.I.M.E. FINANCE ANNUAL CONFERENCE
Peace Palace, Tuesday 24 January 2017

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

Cooperating entities:



The Hague
Institute for Global Justice

Prof. Dr. Georges Affaki, FCI Arb

Independent Arbitrator, Avocat à la Cour



Prof. Dr. Georges Affaki is Professor of law at the University of Paris II and admitted to practice before the Court of Appeal of Paris, France. He has served as chairman, panel and sole arbitrator under the rules of the leading arbitral institutions.

Prof. Affaki is Fellow of the Chartered Institute of Arbitrators and was ranked by Euromoney in the 2016-2018 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. He was previously managing director, member of the Executive Committee and Head of Legal at BNP Paribas CIB Legal.

Between 2011 and 2014, Professor Affaki chaired the French Arbitration Committee working group on Arbitration in Banking and Financial Matters (report published on 19 May 2014). Between 2014 and 2016, he co-chaired the ICC Task Force Financial Institutions and International Arbitration (report published in November 2016). 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 presented in 2009 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 conflict 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 Naón), ICC Publ. No. 755, and over 60 articles and case notes on international banking, international arbitration and litigation, economic sanctions, cross-border insolvency and Islamic finance. He is regularly invited to speak in international conferences on those topics.

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.

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) and Overseas Bencher of the Inner Temple.

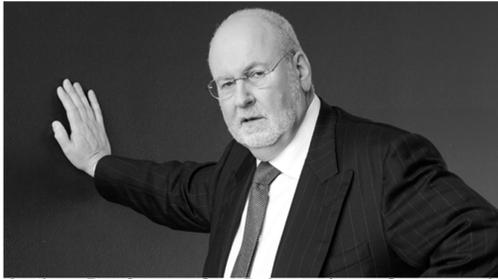


Sir David Baragwanath is a graduate of the universities of Auckland and Oxford. He practised commercial and public law as Queen's Counsel at the New Zealand bar. He is a qualified mediator (WIPO). Following appointment to the High Court he was President of the New Zealand Law Commission, chairman of 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 since 2003, 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 (since 1996).

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 *Periscopos*, 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 *Merril 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 250 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 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.

Mark C. Brickell

Chairman and Chief Executive Officer, Clear Markets Holdings, Inc.
Former Chairman, International Swaps and Derivatives Association (ISDA)



Mark Brickell has been in the derivatives business for more than 28 years. As Chief Executive Officer at Clear Markets, the builder of an electronic system for negotiating, executing, and recording derivatives transactions, he has worked to increase transparency in the swap business.

Before joining Clear Markets, Mr. Brickell worked for 25 years at JP Morgan, ultimately as a Managing Director in charge of the Derivatives Strategies Group. He joined the bank's Swap Group after working both in International Banking and Asset and Liability Management.

While at JP Morgan, Mr. Brickell served for 12 years on the Board of Directors of the International Swaps and Derivatives Association, Inc. (ISDA), including four years as its chairman, two as vice chairman, and one as treasurer. As a result, he was actively involved in policy work that laid a foundation for the swap business, including netting legislation, the Futures Trading Practices Act, the Gramm-Leach-Bliley Act, and the Commodity Futures Modernization Act of 2000. He worked internationally with banking supervisors in Europe and Asia, including the Basel Supervisors Committee, on capital requirements and other matters, including the swap book of the Development Finance Corporation in New Zealand and Hammersmith and Fulham's swap activities in the United Kingdom.

Mr. Brickell also served as a member of the Working Group that prepared a 1993 study for the Group of Thirty on management principles for financial risk, entitled "Derivatives: Practices and Principles." He has remained active in public policy regarding derivatives, including work in connection with the Dodd-Frank Act.

In 2003, President Bush nominated Mr. Brickell to serve as Director of the Office of Federal Housing Enterprise Oversight (OFHEO). That department regulated Fannie Mae and Freddie Mac, two government sponsored enterprises active in housing finance.

Mr. Brickell also serves on the board of directors of First Command Financial Services, Inc., a diversified financial services holding company based in Ft. Worth, Texas.

Mr. Brickell holds a B.A. from the University of Chicago and an M.B.A. from the Harvard Business School.

Andy Brindle

Derivatives, Securities and Structured Products Expert



Andy Brindle is a Derivatives, Securities and Structured Products veteran with more than twenty five years of experience in the Equity, Credit and Interest Rate marketplaces.

Mr. Brindle started his career at JPMorgan in 1987 as a trader in interest rate derivatives in London and Paris before moving to New York in 1993 to start their equity derivative business. In 1999 he then took global responsibility for counterparty management and subsequently, in 2001, for the credit derivatives business.

During his 18 year career at JPMorgan Chase, Mr. Brindle oversaw groups responsible for Trading, Risk Management, Marketing and Structuring globally. In each case he was instrumental in the rapid growth in revenues and market share through product innovation, assembling external and internal talent and anticipating market structure and regulatory changes. He was also intimately involved in constructing the appropriate control environment via systems and operational build outs.

Mr. Brindle has had significant experience in relationship management with regulators globally, both from a supervisory and policy perspective. As a former member of JPM's Reputational Risk Committee he is well versed in all aspects of suitability/appropriateness issues including fiduciary responsibility, product complexity, product risk profile, marketing materials and customer markup.

Since leaving JP Morgan in 2005, Mr. Brindle has provided senior consulting and advisory services to many leading companies in the financial services arena including Intercontinental Exchange (ICE), Depository Trust and Clearing Corp (DTCC), London Clearing House (LCH), New York Stock Exchange (NYSE) and MarketAxess (MKTX).

In addition, as the Americas CEO and Head of Investment Committee of Financial Risk Management, a large global Hedge Fund of Funds, he has invested extensively in the Hedge Fund sector - a process requiring both onsite due diligence of risk control, operations and capabilities as well as review of the merits of the trading strategies employed.

Mr. Brindle is currently a principal at Valere Capital Partners LLP which offers consulting and advisory assistance to companies active in the financial marketplace during, or prior to, potential legal or regulatory proceedings and has personally worked on several high profile litigation matters in an Expert Witness capacity.

He is also an advisory board member to several small Hedge Fund, Private Equity and FinTech companies and is an active investor in several alternative energy projects globally.

Mr. Brindle holds a B.Sc. in Physics from the University of Bristol.

Michael Brindle QC



Call date: 1975

Silk date: 1992

Summary of Practice

Work in the commercial/corporate sphere and in employment law. Emphasis on banking and financial services, company law, professional negligence in financial and commercial matters, insurance, arbitration and international trade. Experience in City-related matters, including litigation arising out of audits, take-overs and rights issues. Practice in chancery as well as commercial and common law courts. Sits as international arbitrator.

Recommendations (Practitioners' Guides)

Michael Brindle QC was awarded "Barrister of the Year" at The Lawyer Awards 2010 and is ranked in both Chambers UK & Legal 500 as a leading silk.

Education/Professional CV

Westminster School.

New College, Oxford MA.

Entrance Scholarship (Ella Stephens).

1972 First Class Hons Classics.

1974 First Class Hons Jurisprudence.

1976-82 Part-Time Lecturer at New College, Oxford – Jurisprudence.

Member of Financial Markets Law Committee.

Chairman of Advisory Council of "Public concern at work" Former Chairman of the Commercial Bar Association.

Former Chairman of Bar Council Education and Training Committee and International Committee.

Appointed to the SIAC, and Kuala Lumpur Panels of Arbitrators (Singapore and Malaysia) Appointed to the DIFC Courts Register of Practitioners (Dubai).

Recorder of the Crown Court 2001.

Deputy High Court Judge 1999.

Other Experience

Former Chairman of Trustees of "Public Concern at Work". Former member of Financial Reporting Review Panel.

Special advisor to Trade & Industry Select Committee re "Export Licensing and BMARC". Head of Chambers 2003 – 2008.

Working knowledge of French, Italian and Greek.

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. 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 modelling 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 public director to boards of numerous financial institutions. She serves on the Working Group on Financial Markets of the Federal Reserve Bank of Chicago and the CFTC Energy and Environmental Markets Advisory Committee (EEMAC). She is a Professor in Tulane University's Energy Institute. She has lectured widely on investments and regulation and published in applied and scholarly publications including Capital Markets Law Review and Regulation.

Education

BA in Economics and International Studies
PhD and MA in Economics
Virginia Polytechnic Institute and State University

Dr. Willem Calkoen

Retired Partner 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. He has been identified as highly recommended in Pritchard's European Legal 500 and listed in Who's Who Legal for the Netherlands under M&A and corporate governance. He is acknowledged by European Legal Experts as a corporate and commercial expert.

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 2016 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.

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 nominated to the panel of experts of P.R.I.M.E. Finance, 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 method for dispute resolution 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 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.

The Honourable Justice Arthur R. Emmett AO QC

Acting Judge, Supreme Court of New South Wales; Judge, New South Wales Court of Appeal



Justice Arthur Emmett was educated at North Sydney Boys' High School and the University of Sydney. He graduated from the University of Sydney as Bachelor of Arts (1964), Bachelor of Laws (1967) and Master of Laws with honours (1976). In May 2009, the University of Sydney conferred on him the degree of Doctor of Laws. In the 2016 Queen's Birthday Honours List, he was appointed as an Officer of the Order of Australia

Justice Emmett served articles of clerkship from 1964 to 1967, when he was admitted as a solicitor in New South Wales. He worked as a solicitor in Sydney and London from 1967 to 1970. In 1970, he became an associate and in 1971 a partner of Dawson Waldron, now known as Ashursts. While a solicitor, Justice Emmett was engaged in commercial transactions of most kinds with particular emphasis on acquisitions, mergers and corporate finance, from time to time becoming involved in litigation arising out of commercial transactions. His clients included International Commodities Clearing House and the options clearing house of Sydney Stock Exchange.

In 1978 Justice Emmett was admitted as a barrister in New South Wales and was subsequently admitted in other Australian jurisdictions. He was appointed Queen's Counsel for New South Wales in 1985 and for other Australian jurisdictions soon after. While at the Bar, he practised in commercial litigation in the Federal Court of Australia, and the Supreme Courts of New South Wales, the ACT, Western Australia, South Australia and Victoria and in all intermediate appellate jurisdictions. He appeared on many occasions in the High Court of Australia, and also appeared in the last appeal from Australia to the Privy Council in 1987.

Justice Emmett was appointed as a judge of the Federal Court of Australia with effect from February 1997. The Federal Court is both a trial court and an intermediate appellate court exercising federal jurisdiction throughout Australia. While on the Federal Court, Justice Emmett served as a member of the Competition, Corporations, Patents, Admiralty and Taxation Panels of the Federal Court. Justice Emmett was also a presidential member of the Copyright Tribunal of Australia from April 2001, and from October 2007 to March 2013 was President of the Copyright Tribunal.

In March 2013, Justice Emmett was appointed as a judge of the Supreme Court of New South Wales and judge of the New South Wales Court of Appeal. The Supreme Court of New South Wales is the superior court of the State of New South Wales and the Court of Appeal is the highest appellate court of the State of New South Wales. Since October 2015, after reaching compulsory retirement age, he has been an acting judge of the New South Wales Court of Appeal.

For several years Justice Emmett taught Real Property at the University of Sydney and was also examiner in that subject. He has taught Roman Law at the University of Sydney since 1978 and has been Challis Lecturer in Roman Law since 1990. He also teaches Roman Law at the University of New South Wales, where he is an adjunct professor. He has been the convenor of the Rules Harmonization Committee of the Council of Chief Justices of Australia and New Zealand and is presently the presiding member of the Legal Profession Admission Board of NSW. He is a member of the Court of Arbitration for Sport in Lausanne as well as being a member of P.R.I.M.E. Finance.

Justice Emmett contributed the Latin and Roman law entries for *Australian Legal Dictionary* (Butterworths 1997) and *Concise Australian Legal Dictionary* (LexisNexis 2011) and was a consultant editor of *Trusts Law Australia* (Butterworths 2000). He is presently general editor of *Butterworths Corporation Law Bulletin* and is a member of the editorial board of *the Journal of Banking and Finance Law and Practice*. He has also contributed to various Australian legal publications and journals.

Deputy Mayor Ingrid van Engelshoven

Knowledge Economy, International Affairs, Youth and Education



Deputy Mayor Ingrid van Engelshoven is The Hague's Vice Mayor for Knowledge Economy, International Affairs, Youth and Education as well as for the Haagse Hout and Loosduinen districts.

Portfolio

- International Affairs and economy
- Knowledge Institutions & Higher Education
- Innovation and Smart City
- Leading economic clusters: e.g. Security and Legal
- Large enterprises
- The Hague Security Delta
- Education
- Youth

Biography

Ingrid van Engelshoven was born in Delfzijl on 12 July 1966. She grew up in Belgium and studied political science at Radboud University Nijmegen (Katholieke Universiteit Nijmegen) and law at Leiden University. It was during her college days that she became involved in politics, chairing the Nijmegen chapter of the social-liberal D66 party from 1987 to 1989.

In 1989 Ingrid became a D66 staff member in the Lower House of Parliament (Tweede Kamer) and served as secretary to party leader Thom de Graaf until 1996.

She has worked as a consultant in public administration, as head of two strategy sections at the Ministry of Transport, Public Works and Water Management from 2000 to 2004 and as the director of Stichting Verantwoord Alcoholgebruik (STIVA) from 2004 to 2009.

Following her work as deputy chairman of the D66 from 2000 to 2003, Ingrid has been the chairman of the national party of D66 from 2007 to 2013. Since 2009 she has been a partner at the consultancy Dröge & Van Drimmelen and has served as the acting director of the Centrum voor Merk en Communicatie (CMC) in Amsterdam.

Currently she is D66 candidate for the national parliament elections of March 2017.

Ingrid is married and has a daughter.

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.

Matthew Gearing QC

Partner, Allen & Overy (Hong Kong)



Matthew Gearing is widely regarded as a leading arbitration practitioner; in particular he was appointed Queen's Counsel (England & Wales) in February 2014.

Matthew is currently based in Asia (Hong Kong) and has acted in a large number of complex and high profile arbitrations around the world. His experience includes arbitrations under the ICC, UNCITRAL, SIAC, HKIAC, KLRCA, SCC, LCIA and ICSID Rules. He has acted as Counsel and as Arbitrator in a large number of arbitrations involving financial disputes, including *Deutsche Bank AG v. Democratic Socialist Republic of Sri Lanka*, ICSID

Case No. ARB/09/2. Matthew acted for the Claimant in this case. It was the first known investment treaty case to relate to a financial derivative.

As well as being a Queen's Counsel (England & Wales), Matthew is a Solicitor-Advocate qualified in Hong Kong. He routinely appears as advocate in his cases.

Matthew is a joint editor of "Russell on Arbitration" (23rd and 24th Eds.), a leading text book on arbitration in England & Wales.

Matthew has spoken at various conferences on various aspects of arbitrating financial disputes. He has also advised ISDA on its 2013 Arbitration Guide.

Matthew is on the panel of arbitrators at the HKIAC, SIAC and KLRCA. He will be Chairperson of HKIAC as of 2017. He is a past Co-Chair of the LCIA Young International Arbitration Group.

Matthew is repeatedly ranked as one of the leading individuals in both Asia-Pacific and global arbitration. Matthew is ranked in band 1 of Chambers Global 2016, International Arbitration which states "Matthew Gearing QC is seen as a 'world-class practitioner' and as someone who 'gives clear and pragmatic advice, listens carefully and is thoughtful in the way in which he delivers his opinions.'" Chambers Global 2015 notes that peers comment "He has that gravitas and you do listen to him. The way he puts a position to you is very authoritative." Chambers Asia Pacific 2014 notes: Matthew Gearing is a "world-class competitor" in the Asian market. Clients state: "Tactically strong, very responsive and demonstrates great attention to detail." Legal 500 2014 notes: "very prominent practitioner' Matthew Gearing being amongst the elite arbitration specialists."

Career history

- Associate, Allen & Overy LLP, 1997
- Partner, Allen & Overy, 2005

Legal qualifications

- Solicitor, England & Wales, 1997
- Solicitor, Hong Kong, 2001
- Solicitor-Advocate (Higher Rights Civil Courts), England & Wales 2005, Hong Kong 2013
- Queen's Counsel, England & Wales, 2014

Academic qualifications

- BA (Hons), Jurisprudence, Oxford University, 1993
- LPC, The College Of Law, Chester, 1995

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 Recognized 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 recently 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*, was published by Oxford University Press in March 2015.

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 as a member of the ABA House of Delegates and has served 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 Duke Global Capital Markets Center Advisory Board, 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).

Walter Gontarek

CEO and Senior Partner, Co-founder, Channel Capital Advisors



Professional Experience

Channel Capital Advisors, London UK. 2006 to Present. CEO and Senior Partner, Co-founder.

Co-founded European credit manager with over \$10 billion of AUM following successful development and execution of a start-up business plan. Plan backed by a consortium of global investors including pension funds, government agency/sovereign wealth funds, insurance companies and asset managers. Formed team and executed business plan including establishment business and risk strategy, corporate governance framework, investor relations and

management of business processes, marketing, risk management, finance, operations, IT/systems and legal/compliance functions. Member of Executive Board, Risk Committee, Management Committee and Compensation Committee. Investment strategy has generated audited economic returns to investors averaging 20%+ per annum since 2008 to 2011 with no realised losses. Overseeing expansion into new credit management and loan activities including loan and funding intermediation transactions.

Royal Bank of Canada, London UK. 1999 to 2005. Managing Director & Head of Global Credit Products. Recruited with direct responsibility to establish and manage RBC's global credit products business by senior bank management. Established business strategy and organisation, negotiated risk policies and trading risk limits with Group Risk Management, recruited senior staff (across structuring, trading, marketing, investment and transaction management), established risk culture and managed day-to-day platform for the execution for derivative and cash positions. Managed a team totalling over 50+ professionals in six centres globally, presided over an operating budget of \$35 million and established a \$5 billion principal investments portfolio. Served as a member on RBC Global Markets, Financial Products, and European Operating Committees. Became a consistently profitable, top ten credit products business by 2002.

Toronto-Dominion Bank, London UK. 1997 to 1999. Managing Director, Credit Products Group. Recruited to launch a client credit structuring business. Established trading policies and procedures, trading documentation templates, and structured early credit derivatives transactions for a value of US\$20 billion. Team generated \$50 million in revenues. Recruited and managed key structuring, documentation and marketing staff. Member of Trading Risk Management Committee for the firm.

CIBC Wood Gundy, London UK, New York and Toronto. 1992 to 1997. Vice President and Director. After participating in executive development programme in multiple centres globally, assisted in the establishment and development of a global financial products business which grew to 500 employees and US\$2 billion in revenues. Recruited trading, structuring and marketing teams, established derivatives pricing development priorities, and assisted in the establishment of trading accounting policies. In 1995, structured and executed the first credit derivatives transaction. Served as US product manager for credit products.

Department of Privatisation, Republic of Poland. Warsaw, Poland. 1991. Consultant Recruited to advise the Secretary of State on matters related to the privatisation of the Polish banking system.

Loyola Capital Corporation, Baltimore, MD. 1985 to 1990. Subsidiary President. Recruited to launch a loan underwriting business for retail and small business sectors. Recruited lending professionals, negotiated regulator approvals, established underwriting guidelines, and originated over US\$1 billion in marine, automobile and property loans. Lending unit eventually placed into a new subsidiary in order to facilitate geographic expansion.

Education

Stern School of Business, New York University. New York, NY. MBA Finance. 1992.

ISA, HEC Graduate School of Management. Paris, France. Certificate: International Business. 1991.

Loyola College. Baltimore, MD. BBA Finance. 1985.

Warsaw School of Economics, 1991. Other – Lecturer.

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.

Dr. Hendrik Haag

Partner, Hengeler Mueller



Hendrik Haag is a partner in the Frankfurt office of Hengeler Mueller.

Hendrik has been advising lenders and borrowers on all sorts of corporate finance transactions for nearly 30 years. His current focus is on capital market based financing through the issue of bonds and structured investment products.

As a result of his regular work for issuers and underwrites, he is fully conversant with market practice and the issues that typically concern the parties involved: in this role, he is well-positioned to promote efficient and balanced solutions. In many transactions, the parties rely exclusively on Hendrik as sole adviser and do not retain their own counsel. The Hengeler Mueller DCM team acts as counsel for about 40 debt issuance programmes, including a number of DAX companies, and closes about 150 debt issues per year.

In addition, the DCM team regularly works on the structuring and placement of large hybrid bonds issued by leading German industrial and trading companies to support their corporate rating.

Hendrik's other area of expertise is the regulation of financial markets, including bank supervision. He advises German and international financial institutions, particularly in relation to ownership control, the structuring of regulatory capital instruments, as well as the ongoing supervision by the European Central Bank or the relevant national authority.

Hendrik is a member of the firm's China desk and spends a few weeks in our Shanghai office every year, predominantly advising on finance transactions in connection with the European M&A activities of Chinese clients.

He studied law at the universities of Mannheim, Heidelberg, Lausanne and Freiburg and was admitted to the German Bar in 1985. He received the degree of doctor iuris from the University of Heidelberg in 1988. After spending two years working with law firms in the United States, Dr. Haag joined Hengeler Mueller in 1988 and became a partner in 1992.

Hendrik has published a variety of articles on banking and capital markets law matters.

Hendrik Haag has been a chairing partner of Hengeler Mueller from 1998 to 2004. He is an active member of the International Bar Association where he is the immediate past Chair of the Legal Practice Division and present chair of the Financial Crisis Task Force.

Dr. George Handjinicolaou

Non-Executive Chairman, Piraeus Bank



George Handjinicolaou was recently appointed as Non-Executive Chairman of the Board of Piraeus Bank. Before that, he had re-joined ISDA in August 2011, after returning from Greece where he was CEO at TBANK (2010-11) and Vice Chairman at the Greek Capital Markets Commission (2009-10).

His extensive involvement with all aspects of OTC derivatives 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. Before that, he 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. 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 has served on several Boards (ISDA and Brokertek, Polytechnic University, and the International Association of Financial Engineers (IAFE), and the Hogg Committee for LIBOR). 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 degrees from NYU.

Sir Robert Hildyard

High Court and Financial List Judge in England and Wales, Chancery Division



Sir Robert Hildyard was called to the Bar (by the Inner Temple) in 1977 and joined a Chambers specialising in company and business law at 4 Stone Buildings, Lincoln's Inn where he remained throughout his career as a barrister. He was Junior Counsel to the Crown (Chancery) from 1992 to 1994 and was appointed as Queen's Counsel in 1994. He became a Bencher of Lincoln's Inn in 2005.

He was a deputy judge of the High Court from 2001 until 2011, a member of the Financial Reporting Review Panel from 2002 to 2006, and the Attorney-General to the Duchy of Lancaster from 2006 to 2011.

He became a Judge of the High Court, Chancery Division in October 2011. He has been on the specialist Financial List since 2015. He is presently the assigned Judge for all matters arising in the administration of the Lehman companies, for the RBS Rights Issue group litigation (due for trial in April 2017) and for the Autonomy litigation which has arisen out of the \$11.1 billion purchase of Autonomy Corporation Ltd by Hewlett Packard Company in 2011 (due for trial in 2019).

Carolyn Jackson

Partner at Katten Muchin Rosenman LLP London



Carolyn Jackson is a partner in Katten Muchin Rosenman UK LLP and is a Registered Foreign Lawyer. She provides US financial regulatory legal advice to a broad range of market participants, including commercial banks, investment banks, investment managers, broker-dealers, electronic trading platforms, clearinghouses, trade associations and over-the-counter derivatives service providers.

Carolyn guides clients in the structuring and offering of complex securities, commodities and derivatives transactions and in complying with US securities and commodities laws and regulations.

She is adept at addressing US registration issues for non-US entities looking to transact business into the US, including clearing organizations and exchanges as well as asset managers and swap dealers. Having practiced outside of the United States for her entire legal career, she is particularly well-versed in the cross-border effects of US regulations, including the Dodd-Frank Act. She is a frequent speaker on topics including OTC derivatives, regulatory reform 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.

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*.

Recognition

Chambers Global 2013

Memberships

Association of the Bar of the City of New York.

Women in Listed Derivatives, Member and Mentor.

Alternative Investment Management Association, CFTC Working Group.

Futures Industry Association Futures Law and Compliance Division.

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



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.

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.

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.

Dr. Steven Maijoor

Chair of the European Securities and Markets Authority (ESMA)



Steven Maijoor has been the Chair of the European Securities and Markets Authority (ESMA) since taking up office 1 April 2011. He is the first chair of the authority and is currently serving his second five-year term. He is responsible for representing the Authority as well as chairing ESMA's Board of Supervisors and the Management Board. The role of the Board of Supervisors is to give strategic guidance to ESMA and make all main regulatory and supervisory decisions. The Management Board's purpose is to ensure that the Authority carries out its mission and performs its tasks.

Prior to taking up this role, Steven was Managing Director at the AFM, the Dutch financial markets regulator, where he was responsible for capital market supervision, including financial reporting and auditing, prospectuses, public offerings, and the supervision of the integrity of financial markets. During his term, the scope of activities of the AFM vastly expanded and he was responsible for building and implementing supervision in the capital market area. In his regulatory role at the AFM, Steven has held a number of international positions, including the Chairmanship of IFIAR (International Forum of Independent Audit Regulators).

Before joining the regulatory world, Steven was the Dean of the School of Business and Economics at Maastricht University, and had pursued a long career in academia which included a variety of positions at Maastricht University and the University of Southern California.

He holds a PhD in Business Economics from Maastricht University, was a research student at the London School of Economics, and has a master in Business Economics from the University of Groningen.

Steven is married and has two daughters and a son.

Professor Dr. Gerard Meijer

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



Gerard Meijer specialises in both arbitration and litigation. Gerard acts as counsel to Dutch, foreign, and multi-national 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.

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 2004-2016.

Andrea Menaker

Partner, White & Case (Washington, DC)



Andrea Menaker serves as counsel in complex international arbitration cases, with a focus on investment treaty arbitration.

Andrea has represented both claimant investors and respondent States in arbitrations before the International Centre for Settlement of Investment Disputes (ICSID) and its Additional Facility, the International Chamber of Commerce (ICC) and other arbitral institutions, as well as in ad hoc arbitration under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).

Prior to joining White & Case, Andrea was Chief of the NAFTA Arbitration Division for the US State Department where she was lead counsel for the United States in investor-State arbitrations under the investment chapter of the North American Free Trade Agreement (NAFTA), and participated in the drafting of investment and dispute resolution provisions in United States' bilateral investment treaties and investment chapters of free trade agreements.

In recognition of her achievements in her field, she is frequently called upon to speak on international arbitration and investor-State dispute resolution issues. She has served as an adjunct professor at Georgetown University Law Centre, where she taught international commercial arbitration for several years, and has lectured at several other universities.

Andrea is a member of the Boards of the Arbitration Institute of the Stockholm Chamber of Commerce and the Association Suisse de l'Arbitrage, as well as an elected member of the American Law Institute, where she is serving as an Adviser on the Restatement (Third) Conflict of Laws. She recently served as Chair of the Programme Committee for ICCA's 2016 Congress in Mauritius and on the Executive Council of the American Society of International Law.

Andrea received a White & Case Pro Bono Award for conducting a workshop with the UNRCC on State-to-State dispute resolution for Central Asian States, and for preparing comparative law analyses for the Government of Nepal to assist in its drafting of a new constitution. In 2011, Andrea was ranked by Global Arbitration Review as one of the top 45 international arbitration practitioners worldwide under the age of 45.

Andrea has been described in Chambers USA as "a very impressive, poised and excellent speaker" who "is hailed for her flawless presentation skills" and in Global Arbitration Review's Who's Who as "spectacular" and "tremendously skilled and highly effective." Chambers Global notes her "reasoned, clear, and fast responses" and The Legal 500 describes her as "magnificent" and "very conscientious."

Ms. Menaker has served as counsel in numerous international arbitrations and related proceedings including:

- *Federal Elektrik Yatirim ve Ticaret A.Ş. and others v. Republic of Uzbekistan*: representing the Republic of Uzbekistan in an ICSID arbitration under the Turkey-Uzbekistan BIT and the ECT in a dispute concerning the natural gas industry.
- *Orascom TMT Investments S.à r.l. v. People's Democratic Republic of Algeria*: representing OTMTI in an ICSID arbitration under the Belgo-Luxembourg-Algeria BIT in a dispute arising out of an investment in the telecommunications industry.
- *Vladislav Kim and others v. Republic of Uzbekistan*: representing the Republic of Uzbekistan under the Kazakhstan-Uzbekistan BIT in a dispute concerning two cement plants.
- *Hanocall Holding B.V. and IPIC International B.V. v. Republic of Korea*: representing the claimants in an ICSID arbitration under the Netherlands-Korea BIT in a dispute concerning an investment in the petrochemical industry.
- *The Renco Group, Inc. v. The Republic of Peru*: representing the Republic of Peru in an UNCITRAL arbitration brought under the U.S.-Peru FTA in a dispute concerning a metallurgical complex.
- *Oxus Gold PLC v. Republic of Uzbekistan*: represented the Republic of Uzbekistan in an UNCITRAL arbitration under the UK – Uzbekistan BIT in a dispute concerning mines containing gold, silver, and other metals. Successfully defeated more than 99% of the claimant's \$ 1.3 billion claim.
- *Abaclat and others v. The Argentine Republic*: representing tens of thousands of Italian bondholders of Argentine sovereign bonds in an ICSID arbitration under the Italy-Argentina BIT.

Professor Tetsuo Morishita

Professor of Sophia University Law School (Japan)



Academic Background

1989 B.A. in Law University of Tokyo
1994 M.A. in Law Graduate School of Law and Politics, University of Tokyo

Work and Professional Experience

1989-1992 The Sumitomo Bank, Limited, Shinjuku Branch
1994-1999 The Sumitomo Bank, Limited, Legal Department
1999-2007 Associate Professor, Faculty of Law, Sophia University
2007- Professor, Sophia University Law School

Activities

- 2002-2007 Member of the Working Group on Applicable Law on Indirectly Held Securities of the Legislative Council of the Ministry of Justice (Japan).
- 2006-2007 Member of the Working Group on Electronically Recorded Monetary Claims Law of the Legislative Council of the Ministry of Justice (Japan).
- 2008-2010 Expert Committee Member of the Finance Task Force of the Council for the Promotion of Regulatory Reform (Japan).
- 2012 Member of the Working Group on Framework of Regulations on Banks which Contribute to Stability of the Financial System, etc. of the Financial System Council, Japan Financial Services Agency.
- 2015 The chairperson of the Working group on Payments and Transaction Banking of the Financial System Council, Japan Financial Services Agency.
- 2016 The chairperson of Payments Council on Financial Innovation, Financial Services Agency.
Member of the Working Group on the Financial System of the Financial System Council, Japan Financial Services Agency.

Research Interests

Banking and Financial Law, International Business Law, Negotiation.

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. He continues to participate in a number of its working groups, one of which he chairs.

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 Sir Roy Goode and 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).



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/Filenes, MF Global, General Motors, Residential Capital, and Excel Maritime.

By invitation, Judge Peck is a fellow of the American College of Bankruptcy and serves as President of the International Insolvency Institute. Also by invitation, he is a member of the Panel of Recognized International Market Experts in Finance (P.R.I.M.E.). 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 studied Dutch law at the University of Amsterdam (LL.M.), and International law at the University of Toronto, as well as joined for a semester at the 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 self-employed as a barrister in independent legal practice 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 G. 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.

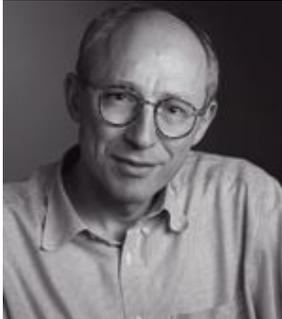
Currently, Mr. Pickel consults on derivatives related matters, serves as a Non-Executive Director of Tradition SEF, a swap execution facility in the United States, and is a member of the board of Droit Financial Technologies LLC, a provider of pre-trade front office and post-trade compliance solutions 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, collateral, repos, securities lending, clearing and settlement, global custody and cash management and he regularly advises on clearing and settlement in connection with securities transactions, cash pooling, netting and set-off.

Pim has been involved in setting up and implementing systems for electronic funds transfer - including prepaid cards - and securities trading and clearance systems on behalf of several banks. He is author of various books and articles on money, monetary obligations, payment and derivatives, netting and set-off, and the custody of securities. He is a frequent speaker at seminars on banking and securities law.

Furthermore, he was a member of the committee advising the Netherlands government on bearer securities and he represented the Netherlands at the negotiations on The Hague Convention on the Law applicable to Securities held with an Intermediary. 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.

In 1996 he obtained a Doctorate in Law from Leiden University, the thesis for which was on money, monetary obligations and payment. Pim graduated from Leiden University in 1981. He joined NautaDutilh in 1991 and became a partner in 1997.

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.

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 in international projects, 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 country-specific chapters in these areas.

Jonathan was formerly a Co-Chair of the International Bar Association's Securities Law Committee. He is currently a director of The Reserve Bank of New Zealand.

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.

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 Hon. Elizabeth Stong

U.S. Bankruptcy Judge for the Eastern District of 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 Audit 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 and co-chair of the UNCITRAL Relations Committee of the International Insolvency Institute, and 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. She is co-chair of the New York Fellows of the American Bar Foundation, serves on the ABA Standing Committee on American Justice System, 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 chairs the National Conference of Bankruptcy Judges International Judicial Relations Committee and has trained judges 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 led judicial workshops in Cambodia, Brazil and Argentina. Judge Stong is an adjunct professor at Brooklyn Law School and St. John's University School of Law.

Judge Stong previously served as President of the Harvard Law School Association, 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, 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 Continuing Legal Education, Commission on Women in the Profession, and Commission on Homelessness and Poverty.

Judge Stong received 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.

Harriet Territt

Partner, Jones Day (London)



Harriet Territt's practice is centered on financial disputes and regulatory issues, with a strong background in structured products such as CDOs, CLOs, derivatives, and repackaged debt and trading disputes. Increasingly, she works with clients on risk and governance issues arising out of innovative financial technology, alternative finance arrangements, and consumer-facing products.

Harriet has particular experience in multijurisdictional financial disputes, including securities fraud litigation, and she works closely with U.S. and European colleagues on matters including Jones Day's representation of the various Lehman entities in bankruptcy.

Harriet also represents clients in connection with investigations and proceedings brought by regulatory and enforcement agencies such as the Financial Conduct Authority and the Serious Fraud Office, with significant experience in the application of global financial sanctions. She deals with related regulation and law such as money laundering, bribery and corruption, has undertaken highly confidential internal investigations and compliance reviews for clients, and assists with crisis management. Harriet regularly advises on financial fraud-related litigation, including payment and tracing issues and trust litigation.

Harriet is an external member of the Policy Committee of the SRA (Solicitors Regulation Authority) in the U.K. The SRA is the independent regulator of solicitors in the U.K.

Dr. Marten Voulon

Senior Legal Counsel, ABN Amro Bank N.V.



Dr. Marten Voulon is a Senior Legal Counsel at ABN Amro Bank N.V. He advises on electronic signature law, online and automated contracting, digital banking, electronic identification and data protection law.

In 2010, Dr. Voulon defended his Ph.D thesis on electronic and automated contract formation at Leiden University, where he lectures on online authentication law and electronic signature law. Dr. Voulon is also a member of the complaints and disputes committee of eRecognition (eHerkenning), which is an electronic identification scheme for authenticating companies when they are communicating online with government organizations. Participants in the eHerkenning scheme (private parties and government organizations) can submit complaints and disputes to the committee. The committee can issue a non-binding verdict.

Dr. Voulon received his law degree in 2000 from Utrecht University. In 2009 he successfully (cum laude) concluded the Information Technology Law specialisation course of the Grotius Academy.

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.



Dr. Thomas Werlen

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



Dr. Thomas Werlen is the Managing Partner of Quinn Emanuel, Zurich office. Qualified in both New York and Switzerland and having worked at the highest levels in New York, London and Switzerland, Thomas Werlen has more than 20 years of experience in both common and civil law in international finance.

Prior to joining Quinn Emanuel in 2012, Thomas served for six years as Group General Counsel and a member of the Executive Committee for Novartis where 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, Thomas was a partner in the international finance and the corporate and capital markets groups at Allen & Overy in London from 2000 until 2006. Prior to that, he was a Senior Associate at Davis Polk & Wardwell LLP in London and at Cravath, Swaine & Moore in New York and London. His work focused on derivatives, debt (straight bonds, high-yield, ABS) and equity capital markets (IPO's and rights offerings), structured finance, banking (loan agreements for investment grade and below investment grade borrowers); his clients included both global investment banks and corporations. He was also involved in regulatory matters including the SEC, the CFTC and various other capital markets regulators. Thomas was repeatedly named as one of the leading U.S. international capital markets practitioners by various leading magazines and has been the recipient of numerous awards during his career.

Thomas holds Lic. iur. and Dr. iur. degrees in law from the University of Zurich and a master's degree in law from Harvard Law School. He is a member of the New York and the Swiss bar. Ever since 1995, Thomas has been teaching international banking and finance law at the Universities of Zurich and St. Gallen. Since 2013, he has been a teaching professor at the University of St. Gallen. He was a member of the Regulatory Board of the SIX Swiss Exchange AG from 2008 – 2012 and now serves on the complaint commission of SIX Swiss Exchange AG. Thomas is a Member of the Panel of Experts for P.R.I.M.E. Finance.

Thomas reputation in international capital markets is such that he was one of the top 20 Capital Market Lawyers in the World. Thomas regularly appears on Swiss TV, national radio and major newspapers as expert on finance topics.

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.

Antony Zacaroli QC

Barrister at South Square Chambers



Antony has been in practice as a barrister at the bar in England and Wales since 1987, and a Queen's Counsel since 2006. He specialises in business and financial law, with an emphasis on banking, insolvency and restructuring, derivatives and securitisations, and financial services. His recent experience includes acting in numerous proceedings arising out of the Lehman collapse, including the Waterfall litigation and proceedings to determine entitlements to client money. He advised and represented ISDA in proceedings concerning the interpretation of Section 2(a)(iii) of the ISDA Master Agreement, and regularly advises counterparties in respect of the close-out of complex financial transactions with failed investment banks (including the Icelandic banks, and Lehman Brothers). He was retained by the special administrators of MF Global (UK) Limited to advise and represent them on a variety of banking, insolvency and regulatory matters. He has also been retained in relation to a number of major recent corporate restructurings, including a £1.5 billion restructuring of subordinated debt of The Co-operative Bank (2013) and the Kaisa group (parallel Hong Kong and Cayman schemes). He is recommended as a starred individual or level one silk in six practice areas in Chambers and Partners directors (Insolvency & Restructuring, Commercial Dispute Resolution, Banking & Financial Services, Chancery/Commercial and Company), where he is described as being "*appreciated for his outstanding work ethic, commercial acumen and unquestionable intellect. He is frequently involved in market-leading cases, especially those with cross-border elements.*" He has been instructed to provide expert evidence of English law in relation to proceedings involving insolvency and/or derivative transactions before the courts of France, Germany, Iceland, Italy, Switzerland and the United States.



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

Fostering Stability in a Time of Financial Uncertainty

Dearest participants of the Conference,

I am excited to report that 2016 was a very productive year for P.R.I.M.E. Finance. We are making real progress in fulfilling the goals we set at our founding five years ago. P.R.I.M.E. Finance has conducted meaningful programs around educating jurists in sophisticated financial instruments around the globe, and we will soon be announcing a ground breaking, unique database of relevant law and precedents on complex financial disputes. In addition, we have taken further dynamic steps in developing a flow of arbitration cases by developing forms of amendment agreements to modify existing ISDA Master Agreements, as well as develop model clauses that can be used to provide for arbitration in new ISDA Master Agreements. Furthermore, the Secretariat now is approached frequently for expert services, which seems to confirm the need for expertise on this vital subject matter.

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 Dutch government, our annual conference, the EBRD and the IBA. I am pleased to report that we currently operate in the black.

Now is the opportune moment to capitalize on our accomplishments and accelerate our efforts to fully realize the organization's potential. 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 four years ago with the enthusiastic and generous support of the P.R.I.M.E. Finance Board, Advisory Board and various Friends. The € 80.750 we have raised through Friends of P.R.I.M.E. went directly into program support. We have set our 2017 Friends of P.R.I.M.E. goal at € 100,000, and I am asking you for your help in getting there. 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 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





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