



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

*Press release from The P.R.I.M.E. Finance Foundation*

The Hague, 30 March 2022 — for immediate release

### **P.R.I.M.E. Finance London Conference 2022**

P.R.I.M.E. Finance (the Hague-based Panel of Recognised International Market Experts in Finance) held its first London conference on 28 March 2022. Topics included: reflections from distinguished members of the judiciary on the resolution of finance disputes; the Russian invasion of Ukraine and its implications; the recently launched P.R.I.M.E. Finance Arbitration Rules; new risks and opportunities in sustainable finance; and the complex issues raised by new technologies. The Honourable Mr Justice Murray, former partner at Allen & Overy LLP and current Presiding Judge of the South Eastern Circuit of England and Wales, gave the keynote speech. The event brought together 150 participants from the world of law and finance.

Robert Pickel, Chair of the P.R.I.M.E. Finance Foundation, commented: “The Covid-19 pandemic, escalating geopolitical tensions and climate change all threaten global stability and the global financial system. Add rising inflation to the mix and an economic downturn is very possibly on the horizon. It is important to face these issues head-on and I am proud that we were able to do so at the London conference.”

Camilla Macpherson, Head of Secretariat, commented: “In these increasingly uncertain times, it was sobering to reflect on the many and varied challenges that confront us. But there was also huge pleasure in seeing so many friends, contacts and colleagues after an absence of more than two years. Thank you to all those who made our first London event such a great success.”

For more details of topics and speakers, please see programme attached.

Thank you to all of our sponsors for their support: Conference host Allen & Overy, lunch sponsor Jones Day, breakfast and breaks sponsor 3 Verulam Buildings, reception sponsor 3 Hare Court, Mannheimer Swartling, Rutter Associates LLC, Travers Smith, D2 Legal Technology, Bonelli Erede, Raines & Co, FTI Consulting, Mishcon de Reya, Linklaters, South Square, LexisNexis, Katten and White & Case. Thank you also to our cooperating entities: The Law Society, the Permanent Court of Arbitration, the Impact Investing Institute, the International Bar Association and the City of London Corporation.

#### **About P.R.I.M.E. Finance**

P.R.I.M.E. Finance is based in The Hague and was established to help resolve disputes concerning complex financial transactions. The organisation has the support of key international regulatory bodies and is complementary to the on-going financial market regulatory reform process.

The Permanent Court of Arbitration is the world’s oldest arbitral institution, with over a century of experience in administering complex international proceedings. P.R.I.M.E. Finance joined forces with the PCA in 2015, combining the subject matter expertise of P.R.I.M.E. Finance’s Panel of Experts with the PCA’s administrative efficiency. While the filing address for notices of arbitration is with the PCA at its Peace Palace headquarters in The Hague, arbitrations may take place anywhere in the world, and may

be facilitated by the PCA's host country agreements with a number of its Contracting Parties. As a result, parties to complex financial transactions have improved access to arbitration and mediation to resolve their disputes.

### **Contact for the Media**

For more information about P.R.I.M.E. Finance, please refer to the website: [www.primefinancedisputes.org](http://www.primefinancedisputes.org). For further information about this press release, please contact the Head of Secretariat Camilla Macpherson on +31 70 302 4159, or at [secretary@primefinancedisputes.org](mailto:secretary@primefinancedisputes.org).

**P.R.I.M.E. FINANCE LONDON CONFERENCE 2022**  
**28 March 2022**

8:00 – 9:00	<b>Registration and Breakfast sponsored by 3 Verulam Buildings</b>
9:00 – 9:45	<b>Opening proceedings</b>
	<p><b>Opening remarks from Robert G. Pickel</b> Chair, P.R.I.M.E. Finance Management Board; Affiliate, Rutter Associates LLC (New York); 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><b>Welcome from Emma Dwyer</b> Partner in Allen &amp; Overy’s derivatives and structured finance team in London and member of The Markets Innovation Group, advising on a broad range of issues relating to derivatives and structured finance transactions. Emma has worked closely with industry bodies including ISDA, FIA Europe and SiFMA AMG on numerous OTC derivatives regulatory initiatives.</p> <p><b>Introduction of Keynote Speaker by Jeffrey Golden QC Hon</b> Founder and Chair Emeritus of the P.R.I.M.E. Finance Foundation; Honorary Fellow and Member of Court, London School of Economics; Joint Head of Chambers, 3 Hare Court; P.R.I.M.E Finance Expert</p> <p><b>Keynote Speaker Sir Edward Murray</b> The Honourable Mr Justice Murray was formerly a partner at Allen &amp; Overy LLP, where he co-founded the firm’s global derivatives practice in 1991. In 2009 he was appointed a Recorder of the Crown Court, and in 2013 he was authorised to sit part-time in the Chancery Division of the High Court of England and Wales as a Deputy High Court Judge. In October 2018 he was appointed a full-time High Court Judge and assigned to the Queen’s Bench Division. In November 2021 he was appointed a Presiding Judge of the South Eastern Circuit of England and Wales.</p>
9:45 – 10:45	<b>Building a Better Mousetrap - or Financial Court: Lessons from the Past, Present, and Future of the Financial List</b>
	<p>In this moderated conversation among esteemed members of the judiciary, we will address the goals, progress, and experience of financial courts in dispute resolution, and in particular, the Financial List. The panel will also address current topics including pandemic measures and reflections, and current procedural and substantive topics of note.</p> <p><b>Moderator:</b>  <b>Hon. Elizabeth S. Stong</b> Judge, United States Bankruptcy Court, Eastern District of New York; P.R.I.M.E. Finance Advisory Board member and Expert; member, Council on Foreign Relations; Council member, American Law Institute; Trustee, Practising Law Institute; Advisory Board member, American Bar Association (ABA) Center for Human Rights; Co-chair, ABA Business Law Section Leadership Development Committee; Council member, ABA International Law Section Council; Advisory Council member, Columbia University Committee on Global Thought.</p> <p><b>Simon Gleeson</b> Partner, Clifford Chance, specialising in banking and financial markets law and regulation, clearing, settlement and derivatives. He chairs the Institute for International Finance's cross-border resolution committee and advised the World</p>

	<p>Economic Forum on its 2009 Report on The New Global Financial Architecture. He was also involved in the establishment of the UK's Banking Standards Board. Visiting Professor at Queen Mary University and a member of the bank resolution project of the Hoover Institution at Stanford University. He has been appointed as a Deputy High Court Judge. He is also a P.R.I.M.E. Finance Expert.</p> <p><b>The Rt Hon Sir David Richards</b> Arbitrator (One Essex Court) since 2021, Lord Justice of Appeal (Judge of the Court of Appeal of England and Wales) 2015-21, High Court Judge (Chancery Division) (and judge of the Financial List) 2003-15, barrister in private practice (QC 1992-2003) specialising in company law, corporate insolvency and financial law 1976-2003. Co-chair of the judicial committee (2012-19) and a director (2015-19) of the International Insolvency Institute.</p> <p><b>Sir Bernard Rix</b> retired in 2013 as a Lord Justice of Appeal with 20 years' experience in the Commercial Court and the Court of Appeal. Since 2013 he has accepted appointments as an arbitrator and mediator in a wide variety of settings. He is an International Judge of the Singapore International Commercial Court and a member of the Cayman Islands Court of Appeal. He is Professor of International Commercial Law at The Centre of Commercial Law Studies at Queen Mary, University of London. He is also a P.R.I.M.E. Finance Expert.</p> <p><b>Lord Justice Snowden</b> At the Chancery and Commercial Bar, Lord Justice Snowden specialised in corporate, corporate insolvency and financial services litigation, including, among others acting for HSBC in the bank charges litigation and representing the US arm of Lehman Brothers in many of the cases brought in this country after its collapse in 2008. After appointment to the High Court Bench in 2015 he was appointed to the Financial List. He decided a large number of the leading international insolvency and restructuring cases, together with cases involving financial markets and derivative instruments such as LBF v Tschira on the ISDA Master Agreement. He was appointed to the Court of Appeal in October 2021.</p>
10:45 – 11:15	<b>Coffee break sponsored by 3 Verulam Buildings</b>
11:15 – 12:15	<b>Market Practices: Impact of Geopolitical Tension</b>
	<p>The Russian invasion of Ukraine, while first and foremost a horrific humanitarian disaster, has enormous implications for financial markets, financial contracts, and financial market dispute settlement. Moreover, geopolitical tensions are rising elsewhere in the world and these tensions also could erupt into war or other types of heightened conflict, such as cyberwarfare, economic warfare or “grey zone” attacks with similar implications. This panel will discuss:</p> <ul style="list-style-type: none"> <li>● Possible scenarios that could result from the continuing Russian attack on Ukraine.</li> <li>● The potential for other geopolitical tensions to escalate.</li> <li>● The disruptive impact that war or other forms of heightened conflict, including responses to conflict such as sanctions, have on the financial markets.</li> <li>● The impact that heightened conflict and financial market disruption have on financial market contracts, including issues of force majeure, default, and impossibility of performance.</li> <li>● The implications of heightened conflict and financial market disruption for the settlement of financial market disputes.</li> </ul>

**Moderator:**

**Rick Grove** P.R.I.M.E. Finance Management Board; Chief Executive Officer and Partner, Rutter Associates LLC (New York); former Fixed Income and Commodity Derivatives Executive, Bank of America and Paribas Capital Markets; former Chief Executive Officer, ISDA; former lawyer, Cravath, Swaine & Moore (New York and London); P.R.I.M.E. Finance Expert.

**Speakers:**

**Robert Ward** Japan Chair and Director of Geo-economics and Strategy at the International Institute for Strategic Studies (IISS), and former head of The Economist Intelligence Unit. Leads the Institute's Geo-economics, Geopolitics and Strategy research programme, which focuses on a range of issues including global economic governance, rules and standards setting, and how economic coercion impacts policy at a national and corporate level. Prior to joining the IISS, Robert was editorial director at The Economist Intelligence Unit and a member of the EIU's executive committee.

**Simon Firth** Partner of Linklaters LLP, having joined the firm as a trainee in 1987, and one of the leading authorities on the law of derivatives. He is the author of *Firth on Derivatives Law and Practice*, the leading textbook on English derivatives law, which is frequently cited in the courts and has been followed in several important derivatives cases. He was the principal legal adviser to the English administrators of the Lehman Brothers companies on their derivatives, repo and stock lending positions and was one of the main draftsmen of the recently published 2021 ISDA Interest Rate Definitions. He is a Director of the Financial Markets Law Committee and a Visiting Professor at the University of Law. He is also a member of the P.R.I.M.E. Finance Panel of Experts.

**Keith Noyes** Independent non-executive Director at OTC Clearing Corporation, a subsidiary of HKEx, and Chief Risk and Compliance Officer for Covario AG, a digital asset prime brokerage. Keith was the Asia Pacific Regional Director of ISDA from 2007-2019, based in Hong Kong. He set up Merrill Lynch's equity derivatives desk in Hong Kong in 1992 and has worked in finance in for over 30 years in Asia. He studied Chinese Economic Reform at Beijing University on a Dartmouth Reynolds International Scholarship in 1986-87. He is also a P.R.I.M.E. Finance Expert.

12:15 – 1:00

**Introduction to the P.R.I.M.E. Finance Arbitration Rules**

The P.R.I.M.E. Finance Arbitration Rules were relaunched in 2021. This session will review key features of the process envisaged by the Rules.

**Moderator:**

**Hannah Ambrose** Senior Associate and advocate in the international arbitration and public international law group; *Legal 500* Rising Star for International Arbitration and for Public International Law; co-author of chapters on Arbitration, ADR and Enforcement of Foreign Judgments in Blackstone's Civil Practice (pub. OUP); trustee of The International Lawyers Project.

**Speakers:**

**Camilla Macpherson** Head of Secretariat, P.R.I.M.E. Finance; DipCIArb; guest lecturer on the University of Leiden's International Dispute Settlement and Advocacy advanced

	<p>master's programme; and member of the International Committee of the Law Society of England and Wales.</p> <p><b>Loukas Mistelis</b> Partner, International Arbitration, Clyde &amp; Co LLP; former Director, QMUL-UNIDROIT Institute of Transnational Commercial Law and Clive M Schmitthoff Professor of Transnational Commercial Law and Arbitration, Queen Mary University of London; P.R.I.M.E. Finance Expert.</p>
1:00 – 2:00	<b>Lunch break sponsored by Jones Day</b>
2:00 – 3:15	<b>Sustainable Finance: Questions and Answers</b>
	<p>Sustainable finance, broadly speaking, addresses the growing focus on environmental, social and governance (ESG) considerations in making investment decisions. This panel will consider new risks and opportunities, the implications for fiduciary duties and disputes on the horizon. It will be presented in a question and answer format and offer a range of perspectives on the issues.</p> <p><b>Moderator:</b></p> <p><b>Ida Levine</b> Principal, Two Rivers Associates Ltd, London; Board and Lead Expert on Policy, Impact Investing Institute; Member, Financial Markets Law Committee (founded by the Bank of England); Advisory Board, UCLA institute for Carbon Management; Chair, Securities Regulation Committee of the International Law Association; former Board Director/Senior Vice President and Senior Counsel, Capital Group - American Funds; former European Counsel, JP Morgan Investment Management; former Partner, Jones Day; Management Board of P.R.I.M.E. Finance Foundation and P.R.I.M.E Finance Expert.</p> <p><b>Speakers:</b></p> <p><b>Claude Brown</b> Partner in the Financial Industry and ESG Groups of Reed Smith, European Committee member of the International Energy Credit Officers Association. Former board director of the Weather Risk Managers Association. Former Head of non-Yen Fixed Income and Derivatives at Taiyo Kobe International. Member of the Financial Market Law Committee; P.R.I.M.E. Finance Expert.</p> <p><b>Heikki Cantell</b> General Counsel and Head of Legal Department, Secretary General, Nordic Investment Bank; former General Counsel, Council of Europe Development Bank; former Head of Branch, Heikki Haapaniemi Law Firm (Paris); P.R.I.M.E. Finance Expert.</p> <p><b>Emma Dwyer</b> Partner in Allen &amp; Overy's derivatives and structured finance team in London and member of The Markets Innovation Group, advising on a broad range of issues relating to derivatives and structured finance transactions. Emma has worked closely with industry bodies including ISDA, FIA Europe and SiFMA AMG on numerous OTC derivatives regulatory initiatives.</p>
3:15 – 3:45	<b>Coffee break sponsored by 3 Verulam Buildings</b>

3:45 – 4:45	<b>Financial technology: critical dispute issues in this emerging sector</b>
	<p>Developments in financial technology are occurring at an accelerating pace. Digital assets are already being used to replace or supplement traditional financial instruments, and developments such as digital currencies and the growth of decentralised finance will change the landscape further. This panel will focus on issues raised by the use of these new technologies and will consider the types of dispute to which they could give rise. It will also discuss some of the legal complexities around digital assets such as their classification, how they are provided for under master trading agreements, their delivery, their use as security, and the ability to recover and enforce against them.</p> <p><b>Moderator:</b>  <b>David Geen</b> Senior Technical Advisor in the Legal Directorate of the Bank of England. His role includes co-ordinating the Directorate’s coverage of FinTech issues and overseeing its support for benchmark transition. He was previously the Bank’s Deputy General Counsel for Central Banking and prior to that held various divisional management positions within the Legal Directorate. He is also former General Counsel, ISDA, former Head/Co-head of derivatives team, Legal Department, Goldman Sachs London and former Partner, Baker &amp; McKenzie, London; P.R.I.M.E. Finance Expert.</p> <p><b>Speakers:</b>  <b>Akber Dattoo</b> Founder and CEO, D2 Legal Technology (D2LT); technologist (ex-UBS Front Office Fixed Income Derivatives IT) and derivatives lawyer (ex-Allen &amp; Overy); chair of the Law Society of England &amp; Wales Digital Assets and Smart Contracts Subcommittee, Associate Professor Law &amp; Technology at the University of Surrey and P.R.I.M.E. Finance Expert.</p> <p><b>Simon Gleeson</b> Partner, Clifford Chance, specialising in banking and financial markets law and regulation, clearing, settlement and derivatives. He chairs the Institute for International Finance's cross-border resolution committee and advised the World Economic Forum on its 2009 Report on The New Global Financial Architecture. He was also involved in the establishment of the UK's Banking Standards Board. Visiting Professor at Queen Mary University and a member of the bank resolution project of the Hoover Institution at Stanford University. He has been appointed as a Deputy High Court Judge. He is also a P.R.I.M.E. Finance Expert.</p> <p><b>Harriet Territt</b> Partner, Jones Day. Harriet has over 20 years of experience in resolving significant financial disputes and regulatory issues with a particular focus on the cutting edge of financial technology. Increasingly, Harriet advises on liability, risk, and governance issues arising out of the fintech revolution including blockchain, digital assets, AI in financial services, payments, alternative finance arrangements, and consumer facing products. P.R.I.M.E. Finance Expert.</p>
4:45 – 5:00	<b>Closing Remarks</b>
5:00 – 7:00	<b>Cocktail reception sponsored by 3 Hare Court</b>