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American Conference Institute's 2nd National Advanced Summit on

REFORM, REGULATION, AND ENFORCEMENT OF

# DERIVATIVE TRANSACTIONS

*Shaping the Future of Global Swaps Strategies*

January 14–15, 2014 | Washington Plaza Hotel | Washington, DC

***Featured speakers include:***

*Arthur Furmanov*  
Executive Director  
Commodities Operations  
JPMorgan Chase

*Shelley Spaner*  
Vice President  
Deutsche Bank, AG

*David Buchalter*  
Managing Director,  
Managing Counsel  
BNY Mellon

*Gregory A. Todd*  
Director and Associate  
General Counsel  
Bank of America Merrill Lynch

*Laura Schisgall*  
General Counsel, Legal and  
Compliance Departments  
Societe Generale Americas

*Jason Silverstein*  
Executive Director &  
Associate General Counsel  
CME Group

*Robert J. Dilworth*  
SVP & Associate General Counsel  
Bank of America Merrill Lynch

*Richard A. Miller, Esq.*  
VP and Counsel  
Prudential Insurance Company  
of America

*Stephen Morris*  
Executive Director  
Morgan Stanley

**Hear speakers from CFTC, FINRA, Federal Reserve, Futures Industry Association, and National Futures Association:**

Ananda Radhakrishnan  
Director,  
Division of Clearing & Risk  
CFTC

William Wollman  
Sr. Vice President,  
Member Regulation,  
Office of ROOR, FINRA

Thomas Sexton  
Senior VP, General,  
Counsel & Secretary  
NEA

Amanda Olear  
Associate Director,  
Division of Swap Dealer  
Intermediary Oversight  
CFTC

Robert S. Steigerwald  
Senior Policy Advisor  
Federal Reserve Bank of Chicago

Jacqueline Mesa  
Senior Vice President,  
Director of International Relations  
and Strategy  
FIA

***Sessions Include:***

- The Impact of Dodd-Frank on the Derivatives Market to Date
- Cross-Border Derivatives and International Regulation, Compliance and Enforcement
- Customer Asset Protection: Protection of Customer Funds, Segregation Models, and Implications in the Event of an FCM, Broker-Dealer or Swap Dealer's Bankruptcy
- Swap Execution Facilities
- Execution and Clearing of Swaps
- Margin Rules: Pivotal Questions Asked and Answered
- Internal and External Business Conduct Rule
- The Volcker Rule and Basel III: Everything You Now Need to Know
- Enforcement Issues: Key Trends, Mitigating Costs Associated with Investigations, and New Standards and Rules
- Futurization and Swapification
- Reporting and Recordkeeping
- Position Limits: Calculation, Aggregation, Overlapping Jurisdiction, EU Developments and More
- Who Needs to Be Registered and Registered as What?
- Documentation Protocols: A Focus on What Documentation Might be Needed

***...as well as:***

*Gary DeWaal*  
President  
Gary DeWaal and Associates LLC

*William Curran*  
Executive Director  
Morgan Stanley

*Howard Schneider*  
Senior Consultant  
Charles River Associates

*Ronald S. Oppenheimer*  
Senior Vice President  
and General Counsel  
Vitol Inc.

*Tim Elliott*  
Executive Director and  
Associate General Counsel  
CME Group

*Caroline Mantero-Belard*  
Director, Commodities and  
Precious Metals Operations  
RBC Capital Markets

*Charles Cerria*  
Associate General Counsel – Trading  
Hess Corporation

*Phillip Liu*  
General Counsel  
Equinox Financial Group, LLC.

*C. Robert Paul*  
Director, Derivatives Compliance  
Tradeweb

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**L**ed by faculty from CFTC, FINRA, Federal Reserve, Futures Industry Association, National Futures Association, top financial institutions and outside attorneys who are tuned into the recent changes, this is the highest level Derivatives Summit out there that will shape the future of global swaps strategies in an evolving legal and regulatory regime.

Dodd-Frank has had a profound effect on virtually all aspects of the derivatives marketplace requiring most derivative contracts to be traded on a public exchange and to be processed, or cleared, through a third party to guarantee payment if one of the parties to a trade went out of business.

A couple of years into the implementation of the DFA, and with the recent CFTC and EC's announcements regarding their **cross-border approach**, advent of Swap Execution Facilities, effective futurization of the swap markets, among others, top industry experts will come together at ACI's timely **2nd Forum on Reform and Regulation of Derivative Transactions** to examine the impact of Dodd Frank so far, what it really means for the industry, and what the market model will look like going forward.

Simply stated, banks, issuers, hedge funds who trade commodities, investment management banks, broker-dealers, and mutual funds are under scrutiny like never before. This summit will help you and your clients lower your systemic risk by gearing you up for a rule-making process that is quickly changing the practice. As faculty, it features leaders in the field, including the CFTC, FIA, NEA, FINRA, Federal Reserve Bank of Chicago, and in-house insights from Deutsche Bank, AG, Equinox Financial Group, LLC, Bank of America Merrill Lynch, Societe Generale Americas, Gary DeWaal and Associates LLC, CME Group, Prudential Insurance Company of America, Morgan Stanley, JPMorgan Chase, Charles River Associates, Vitol Inc., RBC Capital Markets, Hess Corporation, and BNY Mellon.

With all of the recent changes, you cannot afford to miss this event, which will provide even the most seasoned professionals with the most cutting edge comprehensive review of the industry. Do not miss the opportunity to learn from and network with top experts and gain the most up-to-date information and analysis on the current landscape.

## WHO YOU WILL MEET

- Risk Managers
- Asset Fund Managers
- Operations Managers
- Financial Officers
- Compliance Officers
- Auditors
- Private Practice Attorneys
- ISDA® Negotiators
- Legal Counsel

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7:30 **Continental Breakfast and Registration**

8:00 **Co-Chairs' Welcoming Remarks**

*Shelley Spaner*  
Vice President  
Deutsche Bank, AG

*Michael Loesch*  
Partner  
Norton Rose Fulbright LLP  
(former Chief of Staff and Chief Operating Officer at CFTC)

8:05 **Setting the Stage: The Impact of Dodd-Frank on the Derivatives Market to Date**

*Phillip Liu*  
General Counsel  
Equinox Financial Group, LLC

*Robert Zwirb*  
Consulting Attorney  
Cadwalader, Wickersham & Taft LLP  
(former counsel to Commissioner and Acting Chairman Sharon Brown-Hruska of the CFTC and in the same capacity for former Chairman Wendy Gramm)

*Sean J. Coughlin*  
Member  
Bressler, Amery & Ross, P.C.

*Rita M. Molesworth*  
Partner  
Willkie Farr & Gallagher LLP

This opening kick-off panel, which will set the tone for the upcoming 2 days, will review the legislation's most significant potential issues and most importantly the areas that are likely to remain open to further analysis and possible later resolution. Topics to be covered include:

- Regulatory initiatives, rule-makings, interpretations, enforcement actions during the past year and possible agenda items for the next year
  - What is the DFA's impact on hedge funds, collective investment vehicles, banks, and end-users to date?
  - What are the issues that have developed since the implementation of the clearing and reporting rules?
  - How are business practices adjusting to the changes?
- The interplay between regulatory agencies – how the CFTC, SEC, FERC, the Fed and the US Treasury overlaps are shaking out
- Are markets any safer today?

9:05 **Cross-Border Derivatives and International Regulation, Compliance and Enforcement: Exemptions, the Rapidly Evolving Legal Regime, the Global Reach of the Swaps Market, and More**

*Jacqueline Mesa*  
Senior Vice President, Director of  
International Relations and Strategy  
Futures Industry Association  
(former CFTC Office of International Affairs Director)

*Gregory A. Todd*  
Director and Associate General Counsel  
Global Corporate and Investment Banking  
Bank of America Merrill Lynch

*Laura Schisgall*  
General Counsel, Legal and Compliance Departments  
Societe Generale Americas

*Dan Berkovitz*  
Partner  
WilmerHale  
(former General Counsel of the CFTC)

*Susan C. Ervin*  
Partner  
Davis Polk & Wardwell LLP  
(former Deputy Director and Chief Counsel of the CFTC's Division of Trading and Markets)

*Matthew K. Kerfoot*  
Partner  
Dechert LLP

Moderator:

*Ronald Filler*  
Professor of Law  
Director, Center on Financial Services Law  
Program Director, LL.M. in Financial Services Law  
New York Law School

- Who is a US person?
- Whose regulations will govern?
- To what extent should/shouldn't the CFTC regulate non-US firms? What is the standard for determining whether Dodd-Frank applies?
- What standards will the CFTC use to determine whether a country satisfies the "substituted compliance" test?
  - How do the CFTC's regulations apply to transactions or entities in jurisdictions for which there is not a finding of substituted compliance?"
  - What will be the effect on entities or transactions in these jurisdictions?
- How should the rules be harmonized among countries?
- How is it impacting foreign dealers and US dealers with foreign branches or affiliates? How is it affecting hedge funds and other collective investment vehicles?
- What are the issues arising in implementation of MiFID and EMIR?
- Possible reconciliation with the SEC?
- What's the trigger for becoming a swap dealer and what can be done, if anything, to stay below triggering levels?
  - To the extent that one is considered to be a swap dealer, in dealing with the counterparties, what are the transaction and entity level rules?
- What are the execution and clearing requirements?
  - Under what circumstances will one be required to execute and clear?
  - Must a US Person who engages in a swap transaction with a non-US swap dealer clear the swap on a DCO or not?
- What changes, if any, are needed with respect to LSOC regarding swaps involving non-US firms?
- Trade reporting for OTC derivatives

## 11:00 Morning Coffee Break

### 11:10 Customer Asset Protection: Protection of Customer Funds, Segregation Models, and Implications in the Event of an FCM, Broker-Dealer or Swap Dealer's Bankruptcy

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*Ananda Radhakrishnan*

Director, Division of Clearing & Risk  
U.S. Commodity Futures Trading Commission

*Gary DeWaal*

President  
Gary DeWaal and Associates LLC

*William Wollman*

Sr. Vice President, Member Regulation  
Office of ROOR  
Financial Industry Regulatory Authority, Inc.

*Thomas Sexton*

Senior Vice-President, General Counsel and Secretary  
National Futures Association

*Jason Silverstein*

Executive Director & Associate General Counsel  
CME Group

*Noah Melnick*

Counsel  
Linklaters LLP

- How are customer funds protected?
- What are the issues arising from the CFTC's rulemaking regarding LSOC as well as other segregation models?
- CFTC adopted rules to protect funds with respect to cleared swaps
  - What about other products?
- What issues in the event of bankruptcy of FCMs and/or clearing houses?
  - How are swaps and futures to be handled in the event of the insolvency of dealer?
  - How will this work under the bankruptcy code?
  - Is bankruptcy legislation to be expected?

### 12:35 Swap Execution Facilities

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*Robert J. Dilworth*

SVP & Associate General Counsel  
Bank of America Merrill Lynch

*Paul M. Architzel*

Partner  
WilmerHale  
(former Chief Counsel of the Division of Economic Analysis, now the Division of Market Oversight, at the CFTC)

*Matthew Magidson*

Partner-Chair, Derivatives  
Lowenstein Sandler LLP

*C. Robert Paul*

Director, Derivatives Compliance  
Tradeweb

*Peter Y. Malyshev*

Of Counsel  
Latham & Watkins LLP  
(former lawyer at the CFTC's Division of Economic Analysis)

- Current state of the CFTC's mandatory clearing and execution mandate
- What is the significance of SEFs for market place?
- What are SEFs?
  - Definition and basic requirements
  - How do they differ from other trading platforms and services (including pre-SEF platforms)?
  - How different from DCMs?
  - Expected competitive impacts
  - Anonymity v. disclosure of partners
  - Lessons learned so far/practical challenges
- Comparisons to SEC SB-SEF Proposal
- Cross-border issues and coordination with EU (FBOTs, MTFs and OTFs)
- Made Available to Trade Rule
- Block Trade Rule

### 1:35 Networking Luncheon for Speakers and Delegates

### 2:35 Execution and Clearing of Swaps: What the Market Model Will Look Like Going Forward and a Look at the Uncleared Swaps

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*Richard A. Miller, Esq.*

General Counsel, Prudential Global Funding LLC  
VP and Counsel, Prudential Insurance Company of America

*Robert S. Steigerwald*

Senior Policy Advisor  
Federal Reserve Bank of Chicago

*David M. Perlman*

Partner  
Bracewell & Giuliani LLP

*Kathryn M. Trkla*

Partner  
Foley & Lardner LLP

- What issues have arisen since clearing rules have been in effect?
  - At this point, what is required to be cleared?
  - How are trades cleared?
  - What is the role of the intermediaries in the clearing process?
- How are cleared swaps to be treated from an accounting perspective?
- Which products are likely to be required to clear next?
- Uncleared swaps
  - What issues arise?
  - What are the obligations of the parties?
- What about SEC's clearing rules?
- What are the material market structure differences between trading swaps and trading futures?
- Will the swap reporting requirements impact swap market structure? If so, how?
- Predictions on what the swaps market structure will look like in 1 year, 3 years, 5 years

#### Policy-related issues:

- Critical importance of financial market infrastructure and the central bank's role as supervisor, financial stability authority and (ultimately) as a "lender of last resort"
- G-20 market structure mandates (trade execution, central clearing and regulatory capital) – consequences (intended or otherwise)
  - TB/TI/TF ("too big/too interconnected/to fail" and central bank liquidity support (back to "bailouts?"))
  - Systemic interdependence and systemic risk – the need for a "network-based" analysis
  - Pervasive intermediation and the management of intermediary risk
  - Liquidity – "time-critical" liquidity and risk management implications ("tight coupling," etc.)
  - Collateral, custody and collateral transformation – collateral eligibility, rehypothecation, LSOC (for cleared swaps), etc.
  - Competition – "futurization," etc.
- Need for international (and domestic) policy and regulatory coordination
  - Jurisdictional issues (extraterritoriality)
  - Bankruptcy law and policy

#### 3:35 **Margin Rules: Pivotal Questions Asked and Answered**

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*Stephen Morris*  
Executive Director  
Morgan Stanley

*Lauren Teigland-Hunt*  
Managing Partner  
Teigland-Hunt LLP

*Willa Cohen Bruckner*  
Partner  
Alston & Bird LLP

- What are margin requirements? How do the requirements differ for cleared swaps, uncleared swaps, and futures?
- Do the regulators treat margin differently?
- What is the impact on the market of higher margin requirements for uncleared swaps as opposed to cleared swaps?
- What is the impact of margin rules on the end-user exception to clearing?
- What are the requirements for futures commission merchants in maintaining customer margin?
- What is the Margin Handbook and why does it matter?
- How does netting of trades impact required margin?
- What is portfolio margining? What are the lessons learned from the SEC's approval of portfolio margining of cleared CDS on ICE?

#### 4:30 **Afternoon Break**

#### 4:35 **A Practical Approach to Internal and External Business Conduct Rules**

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*William Curran (invited)*  
Executive Director  
Morgan Stanley

*David Z. Moss*  
Partner  
Purrington Moody Weil LLP

*Colin D. Lloyd*  
Attorney  
Cleary Gottlieb Steen & Hamilton LLP

- Understanding the full implications of suitability requirements and disclosure requirements on the relationship between swap dealers and their counterparties
- Assessing the impact of the portfolio reconciliation, dispute resolution, and trading relationship documentation rules on swap documentation
- Practice points relating to ISDA's protocols that address internal and external business conduct rules
- An update on the particular impacts on trading with federal agencies, state and municipal governments, pension plans, and endowments ("Special Entities")
- Key issues and recent developments pertaining to swap dealer recordkeeping and risk management rules

#### 5:30 **The Volcker Rule and Basel III: Everything You Now Need to Know**

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*Edward Mayfield (invited)*  
Executive Director  
JPMorgan Chase

*Ernie Patrikis*  
Partner  
White & Case LLP

*Conrad G. Bablke*  
Partner  
Stroock & Stroock & Lavan LLP

- Now that final Volcker Rule regulations have been issued:
  - What are the issues surrounding the implementation of Volcker?
  - Does the definition of proprietary trading adequately distinguish permissible market making, underwriting, and hedging activities?
  - Are "solely outside of the United States" trading and fund activities overly limited by the need to avoid any US nexus (exchanges, personnel, etc.)?
  - What new issues have been raised?
- Swaps Pushout Rule
  - Should the swaps that would trigger the prohibition to access to the discount window if not pushed out be further limited (as proposed in legislation before Congress)?

- *Basel III*: New capital requirements:
  - Will the focus on fully loss absorbing capital avert or be the cause of the next financial crisis?
  - Is there a place for CoCos and other non-common instruments in the permanent (not just near death) capital structure of SIFIs?
  - What are the issues surrounding the calculations used for determining the amount of capital to be set aside?
  - Will a Basel IIIA surface?
  - Is a “simpler” leverage ratio a viable alternative to risk-based capital rules? Who would benefit? Who wouldn’t?
  - Is the liquidity coverage ratio too much or too little?
  - Does the G-SIFI designation eliminate moral hazard or can it be seen to create a new obligation at the global level?

## 6:15 Conference Adjourns

# DAY 2 | WEDNESDAY, JANUARY 15, 2014

## 7:30 Continental Breakfast

## 8:00 Enforcement Issues: Key Trends, Mitigating Costs Associated with Investigations, and New Standards and Rules

*Howard Schneider*  
Senior Consultant  
Charles River Associates

*Michael Loesch*  
Partner  
Norton Rose Fulbright LLP  
(former Chief of Staff and Chief Operating Officer at CFTC)

*Stacie R. Hartman*  
Partner  
Schiff Hardin LLP

- What are the key trends in regulatory enforcement?:
  - What are regulators focusing on?
  - What are the implications of those trends?
  - What are some of the types of settlements that are being agreed to?
  - Will respondents be required to admit findings made in consent orders?
- Investigation of benchmarks:
  - What is the next set of investigations expected to be?
  - What should traders be thinking about in terms of how they utilize and interact with benchmarks?
- What do you do when you get a call that a regulator is investigating your client?
  - How do you handle investigations?
    - How do you prepare to respond?
    - What are the steps?
- How do you focus the investigations in a meaningful way and mitigate the enormous costs?
- The new recklessness standard
- Anti-evasion rules

## 9:00 Futurization and Swapification: Developments, Trends, and Predictions

*Ronald S. Oppenheimer*  
Senior Vice President and General Counsel  
Vitol Inc.

*Daniel Waldman*  
Partner  
Arnold & Porter LLP  
(former General Counsel for the CFTC)

*Mark D. Young*  
Partner  
Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates  
(former CFTC Assistant General Counsel)

- Futurization – what is it and what’s driving it?
- Is this trend likely to continue?
- Is this development good or bad for the market participants?
- Will swaps continue to exist in the form they are today or will they be commoditized and traded on futures exchanges?

## 10:00 Morning Coffee Break

## 10:10 Reporting and Recordkeeping: Updates and Implementation Best Practices

*Tim Elliott*  
Executive Director and Associate General Counsel  
CME Group

*Caroline Mantero-Belard*  
Director, Commodities and Precious Metals Operations  
RBC Capital Markets

*Arthur Furmanov*  
Executive Director, Commodities Operations  
JPMorgan Chase

*Kara L. Dutta*  
Assistant General Counsel  
IntercontinentalExchange

- An update on regulatory requirements for maintaining records for derivative transactions
- What are the reporting requirements for cleared and uncleared transactions?
- Issues relating to Swap Data Repositories, multiple SDRs, including who do you report to when there is more than one SDR
- Implementation of real-time reporting requirements

## 11:10 Position Limits: Calculation, Aggregation, Overlapping Jurisdiction, EU Developments and More

*Shelley Spaner*  
Vice President  
Deutsche Bank, AG

*David T. McIndoe*  
Partner  
Sutherland

- How are position limits to be calculated and aggregated?
- Keeping track of position limits on multitude of platforms
- Effects of the overlapping FERC and CFTC jurisdictions
- Status of the position limits in the EU

## 12:00 Networking Luncheon for Speakers and Delegates

### 1:00 Who Needs to Be Registered and Registered as What?

*Amanda Olear*

Associate Director  
Division of Swap Dealer and Intermediary Oversight  
U.S. Commodity Futures Trading Commission

*Charles Cerria*

Associate General Counsel – Trading  
Hess Corporation

*Lawrence B. Patent*

Of Counsel  
K&L Gates LLP  
(former Deputy Director of the CFTC's Division of Clearing and Intermediary Oversight)

*Michael Sackheim*

Partner  
Sidley Austin LLP

- What constitutes a Swap Dealer, a Major Swap Participant, a Commodity Trading Adviser, a Commodity Pool Operator, and an Introducing Broker?
- Under what circumstances do foreign boards of trade need to be registered?
- What does this registration mean and what regulatory obligations arise from such registration?

### 2:00 A Focus on Documentation Protocols: What Is Needed, Counterparty Documentation, Clearing Documentation, and More

*David Buchalter*

Managing Director, Managing Counsel  
BNY Mellon

*Richard A. Miller, Esq.*

General Counsel, Prudential Global Funding LLC  
VP and Counsel, Prudential Insurance Company of America

*Nanette Aguirre*

Attorney, Structured Products and Derivatives  
Schulte Roth & Zabel LLP

*John Servidio*

Partner  
McGuireWoods LLP  
(recent former Vice President and Assistant General Counsel at Bank of America Merrill Lynch)

- Documentation between trading counterparties
- Clearing documentation
- Swap Reporting rules

- Swap dealer business conduct rules
- End-user
  - Mandatory clearing and end-user exemption
- What steps need to be followed to document transactions?
- ISDA protocols and their evolving nature

### 3:00 Chief Compliance Officer: Identifying the Proper Role and Establishing a Successful Compliance Program at FCMs, Broker-Dealers, Swap Dealers, DCMs and DCOs

*Gary DeWaal*

President  
Gary DeWaal and Associates LLC

*Michael Brosius*

Director, OTC Derivatives  
National Futures Association

*Stephen Humenik*

Of Counsel  
Covington & Burling LLP  
(former Special Counsel and Policy Advisor to CFTC Commissioner Scott O'Malia)

- What role will a Chief Compliance Officer as well as the compliance staff play?
- What are the CCO's responsibilities for establishing compliance procedures, for conducting reviews of those procedures, and for providing a related certification?
  - How do these responsibilities change the role of Compliance within an organization and increase the personal liability of a CCO?
- What are CCO's reporting obligations?
- What are the elements that need to be in place that demonstrate a successful compliance program?

## 4:00 Conference Ends



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*Shaping the Future of Global Swaps Strategies*

January 14–15, 2014 | Washington Plaza Hotel | Washington, DC

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