

2017 Quadrilateral Conference Agenda

Friday, July 14, 2017

Federal Reserve Bank of New York

33 Liberty Street

New York, New York

Benjamin Strong Room, 10th Floor

N.B. Membership in the Financial Markets Lawyers Group (FMLG), the Financial Markets Law Committee (FMLC), the Financial Law Board (FLB), and the European Financial Markets Lawyers Group (EFMLG) noted where applicable.

8:20 a.m. Welcome

Michael Nelson (FMLG)
Federal Reserve Bank of New York

8:30 a.m. Keynote Address

Andrew Olmem
*Special Assistant to the President for Financial Policy
National Economic Council*

9:00 a.m. First Panel: FX Global Code and Attorney Ethics

Panelists Syed Ali (FMLG) Martha Burke (FMLG)
JPMorgan Chase & Co. Wells Fargo

James Bergin Jill Hurwitz (FMLG)
Federal Reserve Bank of New York Deutsche Bank

Moderator Maria Douvas-Orme (FMLG)
Morgan Stanley

Discussion topics will include:

- Background on the reason for the FX Global Code and its drafting.
- The place of the Global Code in existing regulatory and professional responsibility regimes.
- Market participant progress on internal reviews and gap analyses.
- Outstanding questions about the proposed statement of adherence.

10 a.m. Break

10:20 a.m. Second Panel: U.S. Regulatory Update

<u>Panelists</u>	Christian Kemnitz <i>Katten Muchin Roseman LLP</i>	David Sewell <i>Debevoise & Plimpton LLP</i>
	Matthew Lillvis (FMLG) <i>Millennium Management LLC</i>	Lilya Tessler <i>Debevoise & Plimpton LLP</i>
<u>Moderator</u>	Robert Klein (FMLG) <i>Citigroup Global Markets Inc.</i>	

Discussion topics will include:

- Update on CFTC regulatory priorities in the new administration.
- Review of recent SEC and CFTC enforcement actions.
- Overview of the Financial CHOICE Act.
- Discussion of the Department of Labor's fiduciary rule.
- Department of the Treasury's BSA/AML outlook.

11:20 a.m. Break

11:40 a.m. Third Panel: Non-U.S. Regulatory Developments

<u>Panelists</u>	Asmaa Cheikh (EFMLG) <i>Société Générale</i>	Masato Ui (FLB) <i>Bank of Japan</i>
	Tracy Ross (FMLG) <i>Royal Bank of Canada</i>	Akihiro Wani (FLB) <i>Morrison & Foerster LLP</i>
	David Turley <i>Bank of New York Mellon</i>	
<u>Moderator</u>	Sarah Ashkenazi (FMLG) <i>Bank of America</i>	

Discussion topics will include:

- Update on the Securities Financing Transactions Regulation (SFTR).

- Recent developments regarding the Tokyo Interbank Offered Rate (TIBOR).
- Recent policy developments affecting central counterparties (CCPs) in Japan.
- Update on the Bank Recovery and Resolution Directive (BRRD).
- Reflections of a global firm on complying with the Markets in Financial Instruments Directive (MiFID).

12:40 p.m. Lunch (Liberty Room, 1st Floor)

Luncheon Discussion: Brexit

Panelists Lauren Anderson
Bank of England Habib Motani (FMLC)
Clifford Chance

Otto Heinz (EFMLG)
European Central Bank

Moderator Joanna Perkins (FMLC)
Financial Markets Law Committee

- Status of negotiations and political developments.
- Summary of issues that are most relevant to FX markets and CCPs, including anticipated changes to regulations.
- Discussion of the major unresolved legal questions and the factors that will influence their resolution.

2:00 p.m. Fourth Panel: Margin Rules

Panelists Douglas Donahue
Mayer Brown LLP Frank Weigand (FMLG)
HSBC Securities (USA), Inc.

Malene Stadil (EFMLG)
Danske Bank Margaret Vaden
Goldman, Sachs & Co.

Moderator Pamela Hutson (FMLG)
U.S. Bank

Discussion topics will include:

- Status of compliance and obstacles to revising documentation.

- Regulatory differences in how FX forwards will be treated in January under U.S. rules vs. European Market Infrastructure Regulation (EMIR).
- Settlement timing requirements.
- Opportunities for further street-wide education and lessons learned from prior regulatory changes.

3:00 p.m. Break

3:20 p.m. Fifth Panel: Fintech and FX

<u>Panelists</u>	Terence Filewych (FMLG) <i>UBS Investment Bank</i>	David Trapani (FMLG) <i>CLS Bank International</i>
	Glade Jacobsen (FMLG) <i>Goldman, Sachs & Co.</i>	Douglas Yatter <i>Latham & Watkins LLP</i>
	Kunihiko Morishita (FLB) <i>Anderson Mōri & Tomotsune</i>	
<u>Moderator</u>	Jeffrey Saxon (FMLG) <i>BNP Paribas</i>	

Discussion topics will include:

- Developments in risk management and cyber security.
- Japan's regulation of virtual currency.
- Market abuse and misconduct laws in an age of algorithms and machine learning.
- Updates on smart contracts, initial coin offerings, blockchain, and FX markets.

4:20 p.m. Concluding Remarks

Michael Nelson (FMLG)
Federal Reserve Bank of New York

4:30 p.m. Reception

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