



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

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

Peace Palace, The Hague, the Netherlands
28 - 29 January 2013



Sponsored by:



Cooperating entities:



The Hague
Institute for Global Justice

General Information

P.R.I.M.E. Finance stands for the Panel of Recognised International Market Experts in Finance. P.R.I.M.E. Finance is a new and innovative organisation which was launched in January 2012. The organisation's goal is to address the significant need for support in the resolution of disputes concerning complex financial transactions ("CFT's") among judicial systems worldwide. P.R.I.M.E. Finance has the support of international regulatory bodies and is complementary to the on-going regulatory reform process.

The key element of its structure is the establishment of a group of recognised Experts who can provide the support needed by global judicial systems. P.R.I.M.E. Finance is a not-for-profit foundation and is based in The Hague. Our main activities, and three pillars upon which P.R.I.M.E. Finance is based, include:

- (i) dispute resolution services for CFT's including mediation and arbitration;
- (ii) judicial training and education; and
- (iii) the compilation of a central database of CFT cases.

Vision

P.R.I.M.E. Finance aims to be a centre of excellence, dedicated to promoting a more sophisticated understanding in dispute settlement among global judicial systems relating to documentation, relevant 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 the public policy need in assisting jurists in the settlement of these complex cases, thereby reducing legal uncertainty and fostering stability and confidence in world finance.

To achieve this mission P.R.I.M.E Finance will provide the highest quality expertise and one-stop access to the collective knowledge and deep understanding of a group of market experts, which currently includes some of the most senior people in the financial markets with collectively more than 2,500 years of experience. Through our Panel we provide independent and unbiased expertise in relation to complex financial transactions. It is unique within the world's financial markets.

P.R.I.M.E. Finance's Advisory Board is chaired by Lord Woolf of Barnes, former Lord Chief Justice of England and Wales, and its Management Board is chaired by Professor Jeffrey Golden, Visiting Professor at the London School of Economics and Political Science, retired founding partner of Allen & Overy LLP's US law practice and the former senior partner in the firm's global derivatives practice.



**Opening Conference of P.R.I.M.E. Finance - 16 January 2012
Peace Palace, The Hague**

Introduction

Dear Ministers, Justices, Foreign Dignitaries, Honored Guests, and Experts,

It is my great pleasure and honor to welcome all conference guests to the P.R.I.M.E. Finance Annual Conference 2013, in The Hague, the Netherlands. Looking back on the past year, I am very excited and inspired by the progress that has been made since our official opening last January in this magnificent building, the Peace Palace. P.R.I.M.E. Finance is certainly more visible as a global financial institute than ever before.

Where to start? Well, since then, and without having a part in its nominations, P.R.I.M.E. Finance won the "Best Newcomer" category award at the prestigious Global Arbitration Review (GAR) awards ceremony in Stockholm. The winners were announced during the 2nd Annual GAR Awards Charity Dinner on 8 March 2012, in the presence of nearly 250 arbitrators and practitioners. Separate from this award, we were also nominated (again unsolicited by P.R.I.M.E. Finance) for the Innovating Justice Award, organized by the Hague Institute for the Internationalisation of Law (HiIL), by Justice R. Holland of the Delaware Supreme Court. We are also pleased to be able to inform you that we have received our first official enquiry and payment of our first fee in that regard.

P.R.I.M.E. Finance has been capturing imaginations all around the world and attracting considerable press coverage on television, on the radio and in print since the proposal for its formation was reported out from a gathering of top financial experts chaired by Lord Woolf in The Hague in late 2010. The project has also attracted expressions of interest in collaboration and partnership. [P.R.I.M.E. Finance and the European Bank for Reconstruction and Development (EBRD) agreed to collaborative efforts to provide training for local judiciary in targeted developing markets.] Furthermore, P.R.I.M.E. Finance has been asked by [the Chief Justice of the New York State Court] to visit the American College of Business Court Judges, at George Mason University School of Law, to help assist in a derivatives program for state court judges who manage complex and business litigation courts across the United States. Finally, The Hague Institute for Global Justice (HIGJ) has kindly welcomed P.R.I.M.E. Finance into their offices, and is partnering up with P.R.I.M.E. Finance to provide derivatives trainings to judges in Africa. We feel honoured and excited to be able to collaborate with all of these established institutes.

The work on the establishment of the library and database has also commenced, inspired by research conducted by Sir David Baragwanath KNZM, QC, President of the UN Special Tribunal for Lebanon, and Advisory Board Member of P.R.I.M.E. Finance, at the Netherlands Institute for Advanced Study (NIAS) in Wassenaar, the Netherlands. The work of Sir David was continued by a member of the Panel of Experts of P.R.I.M.E. Finance, Mr. Jonathan Ross. It is to our great pleasure to be able to inform you that P.R.I.M.E. Finance and NIAS have now entered into a "P.R.I.M.E. Finance Fellowship", to be commenced every year for a semester in 2013, 2014 and 2015. The purpose of this collaboration is to promote research in the field of law, relevant to the activities of P.R.I.M.E. Finance.

According to the Bank for International Settlements, the notional outstanding trading in the over-the-counter derivatives market alone now exceeds US\$ 630 trillion. There is a lot at stake, and the products and documents can be complicated. P.R.I.M.E. Finance aims to be "game-changing" by contributing something significant that is currently lacking: a centralized accessible center of excellence where the best knowledge and training in the field of financial market dispute resolution is housed. The intention is to educate by teaching, and spread further knowledge through a centralised library of cases and relevant jurisprudence, as well as facilitate dispute settlement as such. Because we have the right people, we think that this is an idea for which the time has come. The enthusiasm and support that has been received from those in the global legal and finance community is truly encouraging. We are taking the road less travelled, but in the global financial markets and as a support for the potential that financial instruments represent for sustainable development, we think that can make all the difference.

It is my pleasure to welcome you all to the Peace Palace, the birthplace of International Law and Justice, for the P.R.I.M.E. Finance Annual Conference 2013. It promises to be a tremendous event.

Yours sincerely,



Jeffrey Golden

**P.R.I.M.E. FINANCE ANNUAL CONFERENCE
PEACE PALACE, 28 & 29 JANUARY 2013**

08.00 - 09.00	Registration and continental breakfast
09.00 - 09.30	Opening proceedings
	Welcome by the Conference Chairman, The Rt Hon the Lord Woolf of Barnes , Chairman of the Advisory Board of the P.R.I.M.E. Finance Foundation; former Lord Chief Justice of England and Wales
	Welcome by the Minister of Security and Justice of the Netherlands, Ivo Opstelten
	Comment from Gillian Tett* , Markets and finance commentator and an assistant editor of the Financial Times: <i>Why I thought this was an important project back in 2009 and why it continues to be in 2013</i>
09.30 - 10.00	P.R.I.M.E. Finance, the legal profession and the rule of law
	Mark Ellis , Executive Director of the International Bar Association (IBA) James R. Silkenat , Sullivan & Worcester LLP; President-Elect of the American Bar Association (ABA) Dr. Abiodun Williams* , President of The Hague Institute for Global Justice (HIGJ)
10.00 - 11.15	Financial market stability: what happens next? The on-going role of the International Monetary Fund, central banks and trade bodies and the complementary role that P.R.I.M.E. Finance can play
	Moderator: Gay H. Evans* , P.R.I.M.E. Finance Management Board; former Director of Markets at the Financial Services Authority (UK); former Chair of the International Swaps and Derivatives Association (ISDA); Non-Executive Director of the London Stock Exchange Group plc.
	Speakers: Frank Elderson , Executive Director of the Dutch Central Bank (DNB) Sean Hagan , General Counsel and Director of the Legal Department at the International Monetary Fund (IMF)
	Discussants: Tim Frost* , Non-Executive Director of the Bank of England; P.R.I.M.E. Finance Expert Thomas Jasper , P.R.I.M.E. Finance Advisory Board; Managing Partner at Manursing Partners LLC; Founding Chairman of the International Swaps and Derivatives Association (ISDA)
11.15 - 11.45	Coffee break
11.45 - 13.00	Panel session: Complex product cases, specialist training and systemic risk
	Moderator: The Honourable Judge Elizabeth Stong , P.R.I.M.E. Finance Management Board; Judge of the US Bankruptcy Court in New York
	Speakers: The Honourable Sir David Baragwanath KNZM, QC , P.R.I.M.E. Finance Advisory Board; President of the United Nations Special Tribunal for Lebanon; Presiding Judge of the Court of Appeal of Samoa Dr. Peter Werner , Senior Director at the International Swaps and Derivatives Association (ISDA); P.R.I.M.E. Finance Expert Sandie Okoro , P.R.I.M.E. Finance Management Board; General Counsel at Barings Asset Management Vladimir Khrenov , Partner, Head of Derivatives & Capital Markets, at Monastyrsky, Zyuba, Stepanov & Partners; Counsel to Chairman, Russian National Association of Securities Market Participants (NAUFOR)
	Discussants: The Honourable Ben F. Tennille (Ret.) , P.R.I.M.E. Finance Management Board; retired Chief Judge of the North Carolina Business Court Jonathan Ross , retired Partner at Bell Gully; former Co-Chair of the International Bar Association (IBA) Securities Law Committee; P.R.I.M.E. Finance Expert Frederique Dahan* , Lead Counsel and Head of Financial Law Unit, Legal Transition Team, Office of the General Counsel, European Bank for Reconstruction and Development (EBRD); P.R.I.M.E. Finance Expert
13.00 - 14.30	Lunch break

**REPORTING OUT SESSIONS ON DISPUTE RESOLUTION IN THE FINANCIAL MARKETS
28 JANUARY 2013**

14.30 - 16.00	Sovereign Debt and CDS: the issues, the cases and a possible role for P.R.I.M.E. Finance
	<p>Speakers: E. Whitney Debevoise II, Senior Partner at Arnold & Porter LLP; former U.S. Executive Director of the World Bank Group; P.R.I.M.E. Finance Expert Professor Mitu Gulati, Professor at Duke Law School; P.R.I.M.E. Finance Expert Sean Hagan, General Counsel and Director of the Legal Department at the International Monetary Fund (IMF) The Honourable Judge Francisco Orrego Vicuña, Judge Ad-Hoc at International Court of Justice (ICJ); Arbitrator in the International Centre for the Settlement of Investment Disputes (ICSID) Chairman's list; former President of the World Bank Administrative Tribunal; P.R.I.M.E. Finance Expert</p>
16.00 – 16.30	Coffee break
16.30 - 18.00	Arbitration and Mediation workshop
	<p>Moderators: Dr. Willem Calkoen, P.R.I.M.E. Finance Management Board; retired Partner at NautaDutilh; former Chair of the Section on Business Law of the International Bar Association (IBA) Professor Dr. Gerard J. Meijer, Secretary-General of P.R.I.M.E. Finance; Partner at NautaDutilh</p> <p>Speakers: Professor Klaus Peter Berger, Professor and Director, Institute for Banking Law and Center for Transnational Law (CENTRAL), University of Cologne, Germany; P.R.I.M.E. Finance Expert Juan Fernández-Armesto, former President of the Spanish Securities and Exchange Commission; P.R.I.M.E. Finance Expert Carolyn Lamm, Partner at White & Case; Member of the US Panel of Arbitrators for the International Centre for the Settlement of Investment Disputes (ICSID) arbitration; former President of the American Bar Association (ABA); P.R.I.M.E. Finance Expert The Honourable Judge Elizabeth Stong, P.R.I.M.E. Finance Management Board; Judge of the US Bankruptcy Court in New York Tony Willis, Independent Mediator at Brick Court Chambers; former Partner at Clifford Chance LLP; P.R.I.M.E. Finance Expert</p> <p>Discussants: Lord Goldsmith QC*, Partner at Debevoise & Plimpton LLP; former Attorney General for England and Wales; P.R.I.M.E. Finance Expert Arthur W. Hahn, Partner at Katten Muchin Rosenman LLP; P.R.I.M.E. Finance Expert</p>

*INVITED, AWAITING CONFIRMATION



...Hotel des Indes...



...Peace Palace...

Reception & Conference Dinner on 28 January 2013 at 19:00h. Venue of the Annual Conference - 28 and 29 January 2013.

REPORTING OUT SESSIONS ON RECENT FINANCIAL MARKET CASES AND LEGAL ISSUES
29 January 2013 - Part I

Sessions Chair: Daniel Cunningham, P.R.I.M.E. Finance Management Board	
09.00 - 10.30	<p style="background-color: #003366; color: white; padding: 2px;">"My favo(u)rite cases": jurisprudential year in review - Part 1</p> <p><i>Flawed assets and anti-deprivation cases - Section 2(a)(iii):</i> Robin Dicker QC, Barrister at 3-4 South Square Chambers; P.R.I.M.E. Finance Expert Simon Firth, Partner at Linklaters; author of <i>Derivatives: Law and Practice</i>; P.R.I.M.E. Finance Expert</p> <p><i>Close-out and bankruptcy event of default cases:</i> Daniel Cunningham, P.R.I.M.E. Finance Management Board; Partner at Quinn Emanuel Urquhart & Sullivan Dr. Joanna Perkins, Director of the Financial Markets Law Committee (FMLC); Barrister at 3-4 South Square Chambers; P.R.I.M.E. Finance Expert</p> <p><i>Rating agency liability in Australian courts (Bathurst Regional Council v Local Government Financial Services Pty Ltd):</i> The Honourable Justice Arthur Emmett*, Judge of the Federal Court of Australia; P.R.I.M.E. Finance Expert Professor Sarah Worthington QC*, Downing Professor of Law at Cambridge University; Academic Member at 3-4 South Square Chambers; Member of Council, British Academy; Professorial Fellow of the Law School at University of Melbourne; P.R.I.M.E. Finance Expert</p>
10.30 – 11.00	Coffee break
11.00 – 12.30	<p style="background-color: #003366; color: white; padding: 2px;">"My favo(u)rite cases": jurisprudential year in review - Part 2</p> <p><i>Mis-selling cases from Continental Europe and Japan:</i> Dr. Hendrik Haag, Partner at Hengeler Mueller; P.R.I.M.E. Finance Expert Mr. 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); P.R.I.M.E. Finance Expert Professor Akihiro Wani, Partner at Linklaters; Professor at Sophia University Law School; P.R.I.M.E. Finance Expert</p> <p><i>Islamic finance documentation, issues and cases:</i> Dr. Mohamad Akram Laldin, Executive Director of the International Shari'ah Research Academy for Islamic Finance (ISRA); Member of Central Bank of Malaysia Shari'ah Advisory Council; P.R.I.M.E. Finance Expert Habib Motani, Partner and Global Head of the Derivatives Group at Clifford Chance LLP; P.R.I.M.E. Finance Expert</p> <p><i>Discussants:</i> Lisa Curran*, Senior Counsel at Allen & Overy LLP; P.R.I.M.E. Finance Expert Professor Cally Jordan, Associate Professor Melbourne Law School; Center for Transnational Legal Studies; former Senior Counsel, The World Bank; P.R.I.M.E. Finance Expert</p>
12.30 – 14.00	Lunch break

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REPORTING OUT SESSIONS ON RECENT FINANCIAL MARKET CASES AND LEGAL ISSUES
29 January 2013 - Part II

Sessions Chair: Daniel Cunningham, P.R.I.M.E. Finance Management Board	
14.00 – 15.30	<p>The LIBOR scandal and the potential disputes arising from it</p> <p>Professor Julia Black*, Professor at the London School of Economics and Political Science; P.R.I.M.E. Finance Expert</p> <p>Mark Brickell*, Co- Founder and former Chief Executive Officer of Blackbird Holdings, Inc.; former Chairman of the International Swaps and Derivatives Association (ISDA); former Managing Director, JP Morgan; P.R.I.M.E. Finance Expert</p> <p>Robert Pickel, Chief Executive Officer of the International Swaps and Derivatives Association (ISDA); P.R.I.M.E. Finance Expert</p> <p>Dr. Thomas Werlen, Partner at Quinn Emanuel Urquhart & Sullivan; former Group General Counsel and Executive Committee member at Novartis; P.R.I.M.E. Finance Expert</p>
15.30 – 16.00	Coffee break
16.00 – 17.30	<p>View from the markets: pricing and valuation strategies, clearing houses and currency restructuring</p> <p>Dr. Sharon Brown-Hruska*, Vice President in the Securities and Finance Practice at NERA Economic Consulting; former Chairperson of the U.S. Commodity Futures Trading Commission (CFTC); P.R.I.M.E. Finance Expert</p> <p>Schuyler Henderson, Lecturer and consultant on derivatives law; author of <i>Henderson on Derivatives</i>; P.R.I.M.E. Finance Expert</p> <p>Leslie Rahl, Founder and Managing Partner of Capital Market Risk Advisors (CMRA); former co-head of Citibank's Derivatives Group in North America; P.R.I.M.E. Finance Expert</p>
17.30 – 17.45	<p>Closing remarks by Professor Jeffrey Golden, Chairman of the Management Board of the P.R.I.M.E. Finance Foundation, Visiting Professor at the London School of Economics and Political Science (LSE)</p>

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Registration Information and Conditions

Date, Venue & Language Online Registration Procedure: The P.R.I.M.E. Finance Annual Conference will take place on 28 and 29 January 2013. The venue of the Annual Conference will be the Peace Palace in The Hague. All events and documentation will be in English.

Online Registration Procedure: To participate in the P.R.I.M.E. Finance Annual Conference registration in advance is mandatory. Participants are requested to complete the online registration form at: <http://www.primefinancedisputes.org/index.php/events/registration.html>. Each participant should use a separate form. A confirmation letter and an invoice will be sent to you by email upon receipt of registration. The last day of registration will be Friday 18 January 2013 at 18.00 hrs CET.

Conference Fees:

First day of the conference - 28 January 2013 (€450)
Second day of the conference - 29 January 2013 (€450)
Both days of the conference - 28 and 29 January 2013 (€795)
Conference dinner – 28 January (€ 80)

Late registration fee: An additional fee of €50 will apply to all registrations on and after 01 January 2013.

Conditions of Registration and Payment: The fee includes administration costs of the conference, lunch and refreshments as well as conference documents. All amounts are excluding 21% VAT. The Annual Conference registration form constitutes a legally binding agreement, which obliges a person who registers to pay the stated amount. The registration fee for the first day or the second day of the Annual Conference includes the non-refundable administration fee of €95. The registration fee for both days of the Annual Conference includes the non-refundable administration fee of €195. Payment must be made and received in full prior to the event. Payment can be made by bank transfer only. P.R.I.M.E. Finance Foundation cannot be held responsible for the non-arrival of registration information. If you have not received a confirmation of your registration 7 days after you made the registration, please contact the Secretariat.

Cancellations and Non-Attendance: In case you are unable to attend the Annual Conference a substitute delegate is allowed to participate for no additional cost. A cancellation fee of €95 (excluding 21% VAT) will apply to cancellations of participation in the first day or the second day of the Annual Conference received prior to 18 January 2013. A cancellation fee of €195 (excluding 21% VAT) will apply to cancellations of participation in both days of the Annual Conference received prior to 18 January 2013. After this day no refunds are possible. Cancellations have to be made in writing.

Security and Identification: All visitors to the Peace Palace are required to present a valid ID (passport or driver's license) upon entrance to the premises. We urge you to bring a valid ID or you will be refused entry. All participants' names will be checked upon arrival. This means we cannot accept last-minute registrations.

Visa: If you require a visa to visit the Netherlands, we advise you to arrange your visa at least five weeks prior to departure. P.R.I.M.E. Finance Foundation does not arrange visas.

Insurance: The P.R.I.M.E. Finance Foundation cannot be held liable for personal injuries or for loss and/or damage to the personal belongings of participants either during or as a result of the conference.

Contact Information:

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...Lord Woolf of Barnes and Professor Jeffrey Golden...

CLE POINTS NETHERLANDS

After consultation with the Nederlandse Orde van Advocaten we draw your attention to the possibility of your filing points yourself for Dutch CLE for having attended the conference, having the programme in your file and the registration of your presence in connection with article 4(h) of the Regeling Vakbekwaamheid: "(h) Maintaining professional knowledge and proficiency in an identifiable and compatible way." The organization of the conference will provide identifiable administration of your time of arrival and departure.