



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

P.R.I.M.E. Finance Newsletter - Winter 2014

Latest news: The upcoming P.R.I.M.E. Finance Annual Conference convenes 27 and 28 January 2014 at the Peace Palace in The Hague. Do not miss this event! Register at the door or now on-line at:

<http://www.primefinancedisputes.org/index.php/annual-conference/registration.html>

1. News of our Experts

The Hon. Charles N. Brower, a member of our Panel of Experts, received both the Lifetime Achievement Award of the American Bar Association's Section of International Law and the Pat Murphy Award of the Institute for Transnational Arbitration of the Center for American and International Law "for exceptional civic contributions and extraordinary professional achievements in international arbitration."

Jeffrey Golden, Chairman of our Management Board and a member of our Panel of Experts, was recently elected an Honorary Fellow of the London School of Economics and Political Science.

Lord Peter Goldsmith QC, a member of our Panel of Experts and former Attorney General of the United Kingdom, has been named co-managing partner of Debevoise & Plimpton LLP's London office.

Ed Murray, a member of our Panel of Experts, was appointed a Deputy High Court Judge in the Chancery Division of the High Court of Justice of England and Wales.

Sandie Okoro, a member of our Management Board and Panel of Experts, has joined HSBC Asset Management as Global General Counsel.

Dr. Joanna Perkins, a member of our Panel of Experts and Director of the Financial Markets Law Committee, has been appointed as chair of the oversight committee of the ICE subsidiary that, following approval by the UK regulators last week, will take over the administration of the LIBOR benchmark from the British Bankers' Association.

Jonathan Ross, a member of our Panel of Experts, has joined The Reserve Bank of New Zealand Board as a Director.

The Hon. James Spigelman QC, a member of our Panel of Experts, gave the 2013 Neil Kaplan Lecture in Hong Kong on "the centrality of contractual interpretation: a comparative perspective".

P.R.I.M.E. Finance congratulates its experts for these achievements!

2. New Expert Appointments

P.R.I.M.E. Finance takes great pleasure in confirming 16 new appointments to our List of Experts, including a retired Supreme Court Chief Justice, a public prosecutor, a former bar association president, the general counsel of a leading repository and clearinghouse, the chairman of an insurance group and former Central Bank Board member, as well as esteemed academics from Japan and the United States of America and practitioners from France, Russia, the United Kingdom and the United States.

The Panel now numbers more than 100 experts with collectively more than 3,000 years of relevant market and legal experience. The 16 new members of the Panel are:

Dr. Georges Affaki, Head of Trade Finance Legal Affairs, BNP Paribas; Chairman, International Chamber of Commerce (ICC), Legal Committee of the Banking Commission; Associate Professor of Law, University of Paris II

David Benton, Partner, Head of Derivatives & Structured Finance Group, Allen & Overy LLP

Peter Calamari, Partner, Quinn Emanuel Urquhart & Sullivan LLP

Professor Darrell Duffie, Stanford University; Member of the Financial Advisory Roundtable of the Federal Reserve Bank of New York; Fellow and member of the Council of the Econometric Society; Research Fellow of the National Bureau of Economic Research

Michael Enthoven, Public Prosecutor; Member of the Supervisory Board, Fortis Bank Nederland N.V and Fortis Bank Nederland (Holding) N.V.; former Chairman of the Managing Board and CEO of NIB Capital N.V. / NIBC Holding N.V; former President and COO of The Capital Markets Company N.V.

Akira Kawamura, Partner, Anderson Mori & Tomotsune; Immediate Past President, International Bar Association; former Executive Director of the Japan Federation of Bar Associations (Nichibenren); former Chairman of the Japan Federation of Bar Associations' Foreign Lawyers and International Legal Practice Committee; former Executive Vice President of the Dai-ni Tokyo Bar Association

Vladimir Khrenov, Partner, Head of Derivatives & Capital Markets, Monastyrsky, Zyuba, Stepanov & Partners; Counsel to Chairman, Russian National Association of Securities Market Participants (NAUFOR)

Professor Tetsuo Morishita, Sophia University Law School; former member Working Group on Applicable Law on Indirectly Held Securities of the Legislative Council, Ministry of Justice, Japan

The Hon. Justice Myron Steele (ret.), Partner, Potter Anderson & Corroon LLP; former Chief Justice, Supreme Court of Delaware

Tom de Swaan, Chairman of the Board, Zurich Insurance Group Ltd and Zurich Insurance Company Ltd.; Chairman, Supervisory Board Van Lanschot N.V.; Member, International Advisory Board, the National Bank of Kuwait; former member of the Governing Board of the Dutch Central Bank; former member of the Basel Committee on Banking Supervision; former member of the Managing Board and CFO of ABN AMRO Bank

Jay Tambe, Partner, Financial Institutions Litigation & Regulation, Jones Day

Larry Thompson, Managing Director and General Counsel, the Depository Trust and Clearing Corporation (DTCC)

Hubert de Vauplane, Partner, Kramer Levin Naftalis & Frankel LLP; former Group General Counsel, Legal & Compliance, Credit Agricole; former Group Legal Officer, BNP Paribas Corporate & Investment Banking

Walter H. White Jr., Partner, Head of Emerging Markets transactions practice, McGuireWoods LLP; former Commissioner of Securities for the State of Wisconsin

Philip Wood QC, Special Global Counsel, Allen & Overy LLP; Visiting Professor at the University of Oxford, at Queen Mary College, University of London; Yorke Distinguished Visiting Fellow, University of Cambridge; author, *Law and Practice of International Finance* (9 vols.)

Antony Zacaroli QC, Barrister, South Square Chambers

3. Annual Conference of P.R.I.M.E. Finance - 27 & 28 January 2014

Following the success of our Opening Conference on 16 January of 2012, and the 2nd Annual Conference of P.R.I.M.E. Finance in 2013, the 3rd reporting out session convenes next week! The Conference will take place on 27 and 28 January 2014 at the Peace Palace in The Hague. It will feature a reporting out on current issues and the past year's case law by 40 of our experts drawn from our Management and Advisory Boards and Panel of Experts. In addition, notable distinguished guests speaking at the Annual Conference include:

Jozias van Aartsen, the Mayor of The Hague

Geert Corstens, President, Supreme Court of the Netherlands

Ivo Opstelten, the Minister of Security and Justice of the Netherlands

The Hon. Natalia Pavlova, Judge, Supreme Arbitrazh Court, Moscow

The Hon. Justice VK Rajah, Judge of Appeal, Supreme Court of Singapore

Hugo Hans Siblesz, Secretary-General, Permanent Court of Arbitration

A full programme for the P.R.I.M.E. Finance Annual Conference can be found at

<http://www.primefinancedisputes.org/index.php/annual-conference/conference.html>.

To register go to:

<http://www.primefinancedisputes.org/index.php/annual-conference/registration.html>

4. 2013 ISDA Arbitration Guide – P.R.I.M.E. Finance referral clauses

P.R.I.M.E. Finance was one of seven international arbitration centers acknowledged by the International Swaps and Derivatives Association (ISDA) in the 2013 ISDA Arbitration Guide. The Guide provides a range of model arbitration clauses tailored for use with the industry standard 1992 and 2002 ISDA Master Agreements, including a choice of arbitral seats in The Hague, London and New York for P.R.I.M.E. Finance arbitrations. P.R.I.M.E. Finance also recently completed a project to develop forms of amendment agreements to modify existing 1992 or 2002 ISDA Master Agreements to provide for arbitration in accordance with the P.R.I.M.E. Finance Arbitration Rules. These amendment agreements contemplate the same arbitral seats as set forth in the ISDA Arbitration Guide and additional seats as well. P.R.I.M.E. Finance expects to publish soon (in Japanese) a similar form for arbitrations to be conducted in Tokyo.

5. Judicial Support for Domestic Courts

5.1 Supreme Court and Chancery Court of Delaware

On 24 October 2013, P.R.I.M.E. Finance gave an extended presentation to the judges of the Supreme and Chancery Courts of Delaware. The program covered the economic rationale of derivatives, relevant product types, pricing and close-out mechanics, documentation and key court decisions from other jurisdictions. The presentation was made by three P.R.I.M.E. Finance experts, **Daniel Cunningham**, **Jeffrey Golden** and **Rick Grove**. **The Hon. Judge Ben F. Tennille** (ret.), a member of the P.R.I.M.E. Finance Management Board, also participated.

5.2. Supreme Arbitrage Court of the Russian Federation

On 22 November 2013, P.R.I.M.E. Finance, with the support of the European Bank for Reconstruction and Development (EBRD), participated in a follow up round-table session with the Supreme Arbitrazh Court of the Russian Federation on derivatives instruments, trading, and regulation with a special focus on issues arising from recent developments in the Russian derivatives market and in complex product cases being heard there and in other jurisdictions. This session followed a similar round-table in 2012, where the discussion had focused on more general issues relating to documentation, close-out netting and standard contracts and terms. P.R.I.M.E. Finance experts **Jeffrey Golden**, **Vladimir Khrenov** and **Peter Werner** participated in the session, which was attended by judges and relevant staff of the Supreme Arbitrazh Court, the Moscow Districts Courts and senior representatives of the EBRD. See <http://www.arbitr.ru/press-centr/news/100200.html>.

6. Lectures and Stakeholders' Meetings

6.1. The Hague Academy of International Law

On 28 August 2013, P.R.I.M.E. Finance Board member **Willem Calkoen** gave a presentation about P.R.I.M.E. Finance to the Center for Studies and Research in International Law and International Relations of The Hague Academy of International Law as part of the Center's ongoing research program on the topic of the global implications of the financial crisis.

6.2. Lawyers meetings in China and Hong Kong

On 5 and 6 September 2013, with support from the International Bar Association, P.R.I.M.E. Finance experts, **Jonathan Ross** and **Chin-Chong Liew** gave two presentations on the use of derivatives to leading Chinese lawyers and derivatives experts in Hong Kong and in Beijing. Our Experts discussed the role of domestic judges in disputes relating to complex financial products and the support that P.R.I.M.E. Finance could provide in the region in relation to these types of disputes.

6.3. FMO hosts meeting between P.R.I.M.E. Finance and new Dutch interest group

On 17 September 2013, FMO, the Dutch development bank, hosted a meeting of Dutch legal and financial market participants following evidence of growing interest in positioning The Hague as a global center for financial market dispute resolution. At the end of the session, a decision was taken to form a new broad-based discussion group called the "*B.V. Nederland Financiële Geschillen Groep*", which will continue to meet with a view to exchanging information about, and considering ways to further support financial market arbitration in the Netherlands.

6.4. P.R.I.M.E. Finance meets with the Düsseldorf International Arbitration Conference

On 27 September 2013, **Professor Gerard J. Meijer**, Secretary General of P.R.I.M.E. Finance, discussed the use of arbitration in banking and finance disputes at the Düsseldorf International Arbitration Conference. The panel, including German bankers, lawyers and academics, exchanged views and discussed recent trends with law students.

6.5. P.R.I.M.E. Finance session at the ABA 2013 Fall Meeting, London

On 16 October 2013, P.R.I.M.E. Finance was discussed at the American Bar Association Section of International Law 2013 Fall Meeting in London in a panel session "*P.R.I.M.E.ing the Pump: A Quadrillion Reasons Why the Newest Tribunal on The Hague Block is One for Finance*". **H.E. the Honourable Sir David Baragwanath KNZM, QC, Eli Whitney Debevoise II, Jeffrey Golden, Carolyn Jackson** and **Professor Gerard J. Meijer** all spoke on behalf of P.R.I.M.E. Finance.

6.6. London Shipping Law Centre Maritimes Business Forum

On 29 October 2013, P.R.I.M.E. Finance experts **Simon Firth, Jeffrey Golden** and **Peter Werner** spoke on effective dispute resolution in the emerging markets at the London Shipping Law Centre Maritimes Business Forum.

6.7. European Circuit of the Bar Annual Conference 2013

In collaboration with the Haagsche Orde van Advocaten and sponsored by the American Counsel Association, the European Circuit of the Bar Annual Conference was held in The Hague from 14th to 16th November 2013. P.R.I.M.E. Finance Chairman **Jeffrey Golden** presented the case of P.R.I.M.E. Finance in The Hague. The Circuit brings together barristers practising European law and barristers working in Europe, as well as European and international lawyers with a connection to the United Kingdom. Members also include UK solicitors and in-house counsel dealing with EU law.

6.8. Secretary General Gerard Meijer delivers inaugural lecture at Erasmus University Rotterdam

On 17 January 2014, P.R.I.M.E. Finance Secretary General Gerard Meijer, who has been appointed Professor of Arbitration & Dispute Resolution at the Erasmus University Rotterdam, publically accepted his chair by delivering an inaugural lecture. The lecture was entitled "*Arbitrage - betrouwelijk!?*". The chair that Secretary General Meijer holds has been established particularly to further develop expertise and experience in the field of arbitration law and other forms of dispute resolution.

7. Don De Amicis awarded NIAS fellowship appointed

Don DeAmicis, General Counsel and Vice President, Overseas Private Investment Corporation (OPIC), has been named as the Woolf Fellow for 2014. P.R.I.M.E. Finance and The Netherlands Institute for Advanced Study in Wassenaar (NIAS) have formally established a P.R.I.M.E. Finance Fellowship Program named in honour of P.R.I.M.E. Finance's Advisory Board Chairman, the Rt. Hon the Lord Woolf of Barnes. Prior recipients of the NIAS Fellowship include Sir David Baragwanath KNZM, QC, President of the UN Special Tribunal for Lebanon, and Advisory Board Member of P.R.I.M.E. Finance; Jonathan Ross, a member of our Panel of Experts; and Cally Jordan, Associate Professor at Melbourne Law School and a P.R.I.M.E. Finance Expert.

8. Incoming requests for P.R.I.M.E. Finance dispute resolution services

The number of inquiries or requests for arbitration or expert witness services continues to increase. All such inquiries should be directed in the first instance to Camilla Perera - De Wit, Registrar, P.R.I.M.E. Finance at c.perera@primefinancedisputes.org, or telephone +31 70 8200400.

9. Nominee Expert List

The number of expressions of interest and nominations to join our Panel of Experts now exceeds the current number of appointed Experts. All nominees, unless they have had written notice otherwise, should assume that their applications remain under consideration by, and will receive the careful consideration of, the Selection Committee. We welcome further nominations, including self-nominations. For further information, please contact the Secretariat at: secretary@primefinancedisputes.org.

10. Friends of P.R.I.M.E.

Last year, a group of individuals organized "Friends of P.R.I.M.E." to facilitate individual financial contributions in support of the P.R.I.M.E. Finance Foundation and its work. The P.R.I.M.E. Finance Foundation is a not-for-profit Dutch foundation, which relies heavily on the pro bono spirited efforts and intellectual contribution of its Experts and Board members. P.R.I.M.E. Finance cherishes its independence, and donations through Friends of P.R.I.M.E. help preserve this. The EUR 22,000 that was raised through Friends of P.R.I.M.E. in 2013 went directly into program support. The 2014 Friends of P.R.I.M.E. goal is set at EUR 100,000. Your help is needed to get there. (Several giving levels are available and will be recognized).

For complete information on becoming a Friend of P.R.I.M.E., please contact the Secretariat: secretary@primefinancedisputes.org. Any contribution will be of invaluable help as P.R.I.M.E. Finance expands its programs and services.

11. Press Coverage

Please click on the following link to find recent press articles concerning the P.R.I.M.E. Finance project:
<http://www.primefinancedisputes.org/index.php/news-blog/media-coverage.html>

12. Contact Us

For questions, please contact Camilla Perera - De Wit, Registrar, P.R.I.M.E. Finance Foundation at c.perera@primefinancedisputes.org, or telephone +31 (0)70 8200 400 or Jeffrey Golden, Chairman, P.R.I.M.E. Finance Foundation at j.golden@primefinancedisputes.org.

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www.primefinancedisputes.org

T: + 31 (0)70 8200 400

THE HAGUE
E: SECRETARY@PRIMEFINANCEDISPUTES.ORG

THE NETHERLANDS