

<p>COMMITTEE CHAIR:</p> <p>KENNETH M. RAISLER <i>SULLIVAN & CROMWELL LLP</i></p> <p>COMMITTEE VICE-CHAIRS:</p> <p>RITA M. MOLESWORTH <i>WILLKIE FARR & GALLAGHER LLP</i></p> <p>KATHRYN M. TRKLA <i>FOLEY & LARDNER LLP</i></p>	<p>ABA BUSINESS LAW SECTION DERIVATIVES & FUTURES LAW COMMITTEE WINTER MEETING</p> <p>JANUARY 21-23, 2016 LA PLAYA BEACH & GOLF RESORT – NAPLES, FL</p>	<p>CONFERENCE CHAIRS:</p> <p>MARIA CHIODI <i>CREDIT SUISSE</i></p> <p>STACIE R. HARTMAN <i>SCHIFF HARDIN LLP</i></p>
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Day 1	JANUARY 21	<p>Day Chair: William J. Nissen <i>Sidley Austin LLP</i></p>
12:00-5:45 P.M.	<p>Registration <i>Location: Vanderbilt Terrace</i></p>	
1:45 P.M.	<p>Welcome Remarks by the Conference Chairs <i>Location: Vanderbilt Ballroom</i></p>	<p>Maria Chiodi Stacie R. Hartman</p>
2:00-4:00 PM	<p>Trends in Enforcement and Related Litigation <i>Location: Vanderbilt Ballroom</i></p> <p>This panel will address current enforcement and litigation trends involving derivatives and futures, including:</p> <ul style="list-style-type: none"> • Recent enforcement activity against high frequency traders and alleged spoofing • Extraterritorial enforcement of the CEA • Scope and nature of FERC enforcement actions in federal court • CFTC Administrative proceedings • Scope of Rule 180.1, and its interaction with Rule 180.2 	<p>Chair: Michael L. Spafford <i>Paul Hastings LLP</i></p> <p>Panelists: David Applebaum <i>Federal Energy Regulatory Commission</i></p> <p>Jason Fusco <i>InterContinental Exchange</i></p> <p>Aitan Goelman <i>Commodity Futures Trading Commission</i></p> <p>David Meister <i>Skadden, Arps, Slate, Meagher & Flom LLP</i></p> <p>Sandra L. Moser <i>US Department of Justice</i></p> <p>Steven Schwartz <i>CME Group</i></p>
4:00-4:15 P.M.	<p>BREAK <i>Location: Vanderbilt Terrace</i></p>	
4:15-5:45 P.M.	<p>Financial and Non-Financial End Users (concurrent with Algorithmic and High Frequency Trading) <i>Location: Vanderbilt Ballroom</i></p>	<p>Chair: Rita M. Molesworth <i>Willkie Farr & Gallagher LLP</i></p>

	<p>This panel will review topical issues for both financial and non-financial end users, including:</p> <ul style="list-style-type: none"> • Issues for agricultural, metal, energy merchants • Clearing house risk • Margin for uncleared swaps • ISDA stay protocol • Impartial access issues • Post-trade name disclosure • Position limits and aggregation • OCR reporting 	<p>Panelists: Gary Kalbaugh <i>ING</i></p> <p>David McIndoe <i>Sutherland Asbill & Brennan LLP</i></p> <p>Vincent McGonagle <i>Commodity Futures Trading Commission</i></p> <p>Ron Oppenheimer <i>Vitol</i></p> <p>Paul Pantano <i>Cadwalader, Wickersham & Taft LLP</i></p> <p>Lauren Tieglund-Hunt <i>Tieglund-Hunt LLP</i></p>
4:15-5:45 P.M.	<p>Algorithmic and High Frequency Trading (concurrent with Financial and Non-Financial End Users) <i>Location: Bayview BCD</i></p> <p>This panel will examine the latest issues concerning algorithmic and high frequency trading in derivatives markets, including:</p> <ul style="list-style-type: none"> • The CFTC’s new rule proposals for automated trading • The status of international regulatory oversight of automated trading • Minimizing legal exposure for order coding errors and technology malfunctions – best practices for supervising technology infrastructure compliance • The red flags of non-compliant or problematic automated execution strategies • Compliance standards/requirements for automated trading under exchange, SEF and FINRA rules and policies 	<p>Co-Chairs: Patricia Levy <i>DRW Trading Group</i></p> <p>Charles Mills <i>K&L Gates LLP</i></p> <p>Panelists: Adam Cooper <i>Citadel</i></p> <p>John Marchese <i>CME Group</i></p> <p>Kenneth McCracken <i>Schiff Hardin LLP</i></p> <p>Sebastian Pujol <i>Commodity Futures Trading Commission</i></p>
5:45 P.M.	ADJOURN FOR THE DAY	
6:30-8:00 P.M.	WELCOME RECEPTION <i>Location: Gulf Lawn</i>	
	DINNER ON OWN	

Day 2	JANUARY 22	Day Chair: Peter Y. Malyshev <i>Reed Smith LLP</i>
7:30 A.M.-1:15 P.M.	Registration <i>Location: Vanderbilt Terrace</i>	
7:30-8:00 A.M.	Continental Breakfast <i>Location: Vanderbilt Terrace</i>	

8:00-9:00 A.M.	KEYNOTE ADDRESS <i>Location: Vanderbilt Ballroom</i>	Chairman Timothy G. Massad <i>Commodity Futures Trading Commission</i>
9:00-10:15 A.M.	EMIR & MiFID Developments and Their Impact on U.S. Markets <i>Location: Vanderbilt Ballroom</i> This panel will provide an update on EMIR and MiFID and discuss some of the latest potential “headaches” for practitioners, including: <ul style="list-style-type: none"> • Extraterritorial effects of EMIR and concept of equivalence • Entry into force of mandatory clearing under EMIR; impact of “frontloading” on market participants • Qualifying CCP status for non-EU CCPs • EMIR segregation models (differences across CCPs and requirements for FCMs and US Affiliates) • Market structure reforms under MiFID 2/R (<i>e.g.</i>, transparency, thresholds and waivers, OTFs) • Open access between trading platforms and CCPs • Regulation of own-account dealing firms using direct electronic access; high-frequency / algorithmic trading • The threat of an “indirect clearing” model for futures products • EU position limit regime 	Chair: Jacqueline Mesa <i>Futures Industry Association</i> Panelists: Claude Brown <i>Reed Smith LLP</i> Nathaniel Lalone <i>Katten Muchin Rosenman LLP</i> Kevin McClear <i>InterContinental Exchange</i> Joel Outlaw <i>Macquarie Group</i> Eric Pan <i>Commodity Futures Trading Commission</i> Julia Smithers <i>Citigroup Global Markets</i>
10:15-10:20 A.M.	BREAK <i>Location: Vanderbilt Terrace</i>	
10:20-11:35 A.M.	Developments in New Products and Processes (concurrent with Intermediaries for Swaps and Futures) <i>Location: Bayview BCD</i> This panel will examine the latest legal and regulatory issues concerning the initiation and implementation of new derivatives products and the adaptation of market participants in using such products: <ul style="list-style-type: none"> • Overview of new and novel products and the challenges in regulating them (<i>e.g.</i>, bitcoin derivatives, dividend index futures, amortizing CDS, blockchain technology, swap futures) • CFTC and SEC considerations when reviewing new product submissions (<i>e.g.</i>, jurisdictional overlap, public comments for new product submissions) • Regulatory and legal challenges of implementing a new product for market participants, registered entities and the regulators • Practical considerations in bringing a new product to market and having market participants adapt and use new and novel products 	Chair: Jeffrey Steiner <i>Gibson Dunn & Crutcher LLP</i> Panelists: Carol McGee <i>Securities and Exchange Commission</i> Kari Larsen <i>Ledger X</i> Thomas Leahy <i>Commodity Futures Trading Commission</i> Ryne Miller <i>Sullivan & Cromwell LLP</i> Michael Philipp <i>Morgan, Lewis & Bockius LLP</i> Nicholas Van Dusen <i>Goldman Sachs & Co.</i>
10:20-11:35 A.M.	Intermediaries for Swaps and Futures (concurrent with Developments in New Products and Processes) <i>Location: Vanderbilt Ballroom</i>	Chair: Bruce Beatus <i>Bank of America</i>

	<p>This panel will discuss:</p> <ul style="list-style-type: none"> • Forthcoming CFTC guidance on best practices for the FCM and SD Risk Management programs • Investment companies and the use of physically-settled futures • Segregation issues related to US FCMs clearing through UK affiliates on the LME • New CFTC automated trading proposal and its impact on FCMs • CPO delegation/liability issues • Access to clearing in light of capital constraints on FCMs • Proposed changes to swap data reporting rules • CCO Report for swap dealers and certification of compliance with the Volcker rule • CFTC and Joint Final Rule on OTC Swap Margin • CME Guaranteed Clearing Participant Membership proposal 	<p>Panelists: Eileen Flaherty <i>Commodity Futures Trading Commission</i></p> <p>Kimberly Johns <i>Goldman, Sachs & Co</i></p> <p>Jamila Piracci <i>National Futures Association</i></p> <p>Deborah Tuchman <i>Willkie Farr & Gallagher LLP</i></p> <p>John Williams <i>Milbank, Tweed, Hadley & McCloy LLP</i></p>
11:35-11:45 A.M.	<p>BREAK <i>Location: Vanderbilt Terrace</i></p>	
11:45-1:15 P.M.	<p>Clearing and Customer Protection <i>Location: Vanderbilt Ballroom</i></p> <p>This panel will examine issues concerning several clearing and customer protection issues, including:</p> <ul style="list-style-type: none"> • The impact and effectiveness of new CFTC customer protection rules, including LSOC, residual interest requirements and capital requirements for under-margined accounts at FCMs • How Basel III rules for FCMs are impacting clients and business models • The impact of mandatory clearing requirements on liquidity, price, and concentration • Margin protection rules under EMIR, the application of those rules cross border, and issues around individual segregation vs. omnibus segregation models under EMIR • Regulation of CCPs and the effect on the ability of CCPs to operate globally • CCP resolution and bankruptcy 	<p>Chair: Robert Klein <i>Citigroup</i></p> <p>Panelists: Seth Grosshandler <i>Cleary Gottlieb Steen & Hamilton LLP</i></p> <p>Vincent Lazar <i>Jenner & Block LLP</i></p> <p>Hina Mehta <i>UBS</i></p> <p>Deborah North <i>Allen & Overy LLP</i></p> <p>Robert Steigerwald <i>Chicago Federal Reserve</i></p> <p>Owen Taylor <i>LCH</i></p> <p>Robert Wasserman <i>Commodity Futures Trading Commission</i></p>
1:15 P.M.	<p>ADJOURN FOR THE DAY</p>	
6:00-7:30 P.M.	<p>COCKTAIL RECEPTION <i>Location: North Pool</i></p>	
7:30 P.M.	<p>DINNER ON OWN – DOWNTOWN NAPLES</p>	

Day 3	JANUARY 23	Day Chair: Kimberly Johns <i>Goldman, Sachs & Co.</i>
7:30 A.M.-12:15 P.M.	Registration <i>Location: Vanderbilt Terrace</i>	
7:30-8:00 A.M.	Continental Breakfast <i>Location: Vanderbilt Terrace</i>	
8:00-9:00 A.M.	<p>Ethics <i>Location: Vanderbilt Ballroom</i></p> <p>This panel will discuss ethical issues related to representing corporations and individuals in government and internal investigations, including:</p> <ul style="list-style-type: none"> • Investigations focused on individuals (Yates memo; should the company provide early counsel for individuals); joint representation issues • Enforcement actions against attorneys and compliance officers (keeping both the CCO and the company safe) • Diligent Supervision and Ethics (NFA Rule 2-9) • Advice of Counsel Defense • Anti-evasion (impact on furnishing legal advice, <i>e.g.</i>, re transaction structures) • Whistleblowers, <i>e.g.</i>, unknowing representation of a whistleblower, etc. <p>The panel also will address CFTC reauthorization.</p>	<p>Chair: Athena Eastwood <i>Cadwalader, Wickersham & Taft LLP</i></p> <p>Panelists: Jamie Bernard <i>Strook & Stroock & Lavan LLP</i></p> <p>Ronald Filler <i>New York Law School</i></p> <p>Douglas Harris <i>Promontory Financial Group LLC</i></p> <p>Jonathan Marcus <i>Commodity Futures Trading Commission</i></p> <p>Michael Sackheim <i>Sidley Austin LLP</i></p> <p>Howard Schneider <i>Charles River Associates</i></p>
9:00-10:15 A.M.	<p>Basel: Why it Matters to Everyone (concurrent with Cybersecurity) <i>Location: Vanderbilt Ballroom</i></p> <p>Basel III is not only causing the banking system to hold substantially more capital, it is also fundamentally changing the economics of the financial services industry. This panel will take a lawyer-friendly approach to exploring the real world implications for FCMs, swap dealers and their clients of Basel capital rules, including:</p> <ul style="list-style-type: none"> • SLR (Supplemental Leverage Ratio) • NSFR (Net Stable Funding Ratio) • SA-CCR (Standardized Approach for Modeling Counter party Credit Risk) 	<p>Chair: Bonnie Litt <i>Goldman, Sachs & Co.</i></p> <p>Panelists: Ruth Arnould <i>Bank of America</i></p> <p>Jeffrey Bandman <i>Commodity Futures Trading Commission</i></p> <p>Randy Benjenk <i>Covington & Burling LLP</i></p> <p>Maria Chiodi <i>Credit Suisse</i></p> <p>Gary Goldsholle <i>Securities and Exchange Commission</i></p> <p>Mariam Rafi <i>Citigroup</i></p> <p>William Thum <i>The Vanguard Group</i></p>

9:00-10:15 A.M.	<p>Cybersecurity (concurrent with Basel: Why It Matters to Everyone) <i>Location: Bayview BCD</i></p> <p>The panel will discuss how firms can prepare for a cybersecurity breach and what firms should be doing to prepare, defend against and respond to cybersecurity incidents, including:</p> <ul style="list-style-type: none"> • The importance of having an incidence response plan in place and testing it • Preparing to give information to and receive information from law enforcement • Review of CFTC, SEC, and NFA rules relating to cybersecurity • The CFTC and SEC perspectives on exchange and clearinghouse cybersecurity and operational risk protections 	<p>Chair: Barbara Wierzynski <i>Futures Industry Association</i></p> <p>Panelists: Commissioner Sharon Y. Bowen <i>Commodity Futures Trading Commission</i></p> <p>Edward McNichols <i>Sidley Austin LLP</i></p> <p>Daniel Nathan <i>Morrison & Foerster LLP</i></p> <p>Margaret Paulsen <i>PWC</i></p> <p>Thomas W. Sexton III <i>National Futures Association</i></p>
10:15-10:30 A.M.	<p>BREAK <i>Location: Vanderbilt Terrace</i></p>	
10:30 A.M.- 12:00 P.M.	<p>Wrap Up Panel: What is Working and What Isn't <i>Location: Vanderbilt Ballroom</i></p> <p>This panel will attempt to synthesize the previous days' presentations, including:</p> <ul style="list-style-type: none"> • Market Structure <ul style="list-style-type: none"> Futures: Two-tier market with Algos and HFT (Flash crashes) Blocks and EFRPs Role of the FCM • SEFs—Central Order Book, auctions, one-to-many Gateway to clearing—blocks and OTC clearing • Clearing—Structural weaknesses <ul style="list-style-type: none"> Cross-border Safety • Cross Border—Competition—U.S., Europe, Asia <ul style="list-style-type: none"> Regulatory arbitrage • Unfinished business—or not <ul style="list-style-type: none"> Position limits Finalize rules SEFs and MAT Wish list—Regulatory and Legislative • Best and Worst of Dodd-Frank <ul style="list-style-type: none"> Benefit to end-users Cost of compliance Legislative/Regulatory reforms 	<p>Chair: Kenneth M. Raisler <i>Sullivan & Cromwell LLP</i></p> <p>Panelists: Dan M. Berkovitz <i>Wilmer Cutler Pickering Hale and Dorr LLP</i></p> <p>Commissioner J. Christopher Giancarlo <i>Commodity Futures Trading Commission</i></p> <p>Allison Lurton <i>Futures Industry Association</i></p> <p>Annette Nazareth <i>Davis Polk & Wardwell LLP</i></p> <p>Steven Kennedy <i>ISDA</i></p> <p>Jerrold Salzman <i>Skadden, Arps, Slate, Meagher & Flom LLP</i></p>
12:15 P.M.	<p>ADJOURN</p>	