

<p>COMMITTEE CHAIR:</p> <p>KENNETH M. RAISLER <i>SULLIVAN & CROMWELL</i></p> <p>COMMITTEE VICE-CHAIRS:</p> <p>RITA M. MOLESWORTH <i>WILLKIE FARR & GALLAGHER</i></p> <p>KATHRYN M. TRKLA <i>FOLEY & LARDNER</i></p>	<p>ABA BUSINESS LAW SECTION DERIVATIVES & FUTURES LAW COMMITTEE WINTER MEETING</p> <p>JANUARY 19-21, 2017 LA PLAYA BEACH & GOLF RESORT – NAPLES, FL</p>	<p>CONFERENCE CHAIRS:</p> <p>STACIE R. HARTMAN <i>SCHIFF HARDIN</i></p> <p>MICHAEL L. SPAFFORD <i>PAUL HASTINGS</i></p>
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Day 1	JANUARY 19	Day Chair: Michael Philipp <i>Morgan Lewis & Bockius</i>
12:00 P.M.	Registration <i>Vanderbilt Terrace</i>	
SCHEDULE	PANEL	PRESENTERS
1:45 P.M.	Welcome Remarks by the Conference Chairs <i>Vanderbilt Ballroom</i>	Stacie Hartman Michael Spafford
2:00-4:00 PM	<p>Enforcement/Litigation Developments <i>Vanderbilt Ballroom</i></p> <p>Current enforcement and litigation trends will be addressed, including:</p> <ul style="list-style-type: none"> • New emphasis on FCM liability for client conduct; • Most recent developments in spoofing litigation (and will the unconstitutionally vague argument ever succeed?); • Commodity Insider Trading; • Issues associated with cross-market, cross-commodity trading liability; • Large number of CEA reporting cases; • The Commission’s push to modify the elements of attempted manipulation (<i>e.g.</i>, DRW, Kraft). 	<p>Chair: Gregory Mocek <i>Allen & Overy LLP</i></p> <p>Panelists:</p> <p>Aitan Goelman <i>Commodity Futures Trading Commission</i></p> <p>Geof Hobday <i>Federal Energy Regulatory Commission</i></p> <p>Steven Schwartz <i>CME Group</i></p> <p>Michael Kim <i>Kobre & Kim</i></p> <p>Charles Mills <i>Step toe & Johnson</i></p>
4:00-4:15 P.M.	BREAK <i>Vanderbilt Terrace</i>	

4:15-5:45 P.M.	SEC/CFTC Crossroads <i>Vanderbilt Ballroom</i> The overlap and potential conflicts between SEC and CFTC regulations will be discussed, including: <ul style="list-style-type: none"> • Swap Dealer Capital; • Business Conduct rules; • Trade Reporting/SDR; • Clearing/SEC Developments; • Registration/Recordkeeping/Other Cross Border Issues; • SEC’s rulemaking regarding mutual funds use of derivatives. 	Chairs: Eileen Flaherty, Director <i>Commodity Futures Trading Commission</i> Gary Goldsholle, Deputy Director <i>Securities and Exchange Commission</i> Panelists: Kara Dutta <i>InterContinental Exchange</i> Geoffrey Aronow <i>Sidley Austin</i> Maria Chiodi <i>Credit Suisse</i> Daniel Vogel <i>Wells Fargo</i>
5:45 P.M.	ADJOURN FOR THE DAY	
6:30-8:00 P.M.	WELCOME RECEPTION <i>Gulf Lawn</i>	
	DINNER ON OWN	

Day 2	JANUARY 20	Day Chair: Athena Eastwood <i>Willkie Farr & Gallagher</i>
7:30-8:00 A.M.	Continental Breakfast <i>Vanderbilt Terrace</i>	
SCHEDULE	PANEL	PRESENTERS
8:00-9:15 A.M.	International Developments <i>Vanderbilt Ballroom</i> The latest international developments will be discussed, including: <ul style="list-style-type: none"> • EMIR – Margin for non-cleared trades and continued roll-out of the clearing mandate; • MiFID 2 – Mandatory trading/pre and post trade transparency and other matters; • Effect and impact of Brexit; • CCP Reform and Recovery; • Cross-border conflicts and implications. 	Chair: Ian Cuillerier <i>White & Case</i> Panelists: Eric Pan <i>Commodity Futures Trading Commission</i> Maria-Teresa Fabregas <i>European Commission – FISMA</i> David Lawton <i>Alvarez & Marsal</i> Jacqueline Mesa <i>Futures Industry Association</i> Tim Plews <i>Clifford Chance</i>
9:15-9:30 A.M.	BREAK <i>Vanderbilt Terrace</i>	

9:30-10:45 A.M.	<p>Challenges of Bilateral Transactions <i>Vanderbilt Ballroom</i> (concurrent with New Products/FinTech)</p> <ul style="list-style-type: none"> • Uncleared margin – documentation issues, custodial accounts, product treatment, permitted collateral; • CFTC’s expansion of mandatory clearing; • FCM due diligence with respect to cleared swaps; • FX global code of conduct developments. 	<p>Chair: Robert Klein <i>Citigroup</i></p> <p>Panelists: Jeffrey Bandman <i>Commodity Futures Trading Commission</i></p> <p>Ali Hosseini <i>JP Morgan</i></p> <p>Colin Lloyd <i>Cleary Gottlieb</i></p> <p>Christine Parker <i>Sullivan & Cromwell</i></p>
9:30-10:45 A.M.	<p>New Products/FinTech <i>Bayview ABC</i> (concurrent with Challenges of Bilateral Transactions)</p> <p>This panel will examine the latest legal and regulatory issues concerning:</p> <ul style="list-style-type: none"> • The initiation and implementation of new derivatives products; • Adaptation of market participants in using such products; • New issues and regulations re FinTech; • New issues and regulations re Cyber-security. 	<p>Chair: Kari Larsen <i>Reed Smith</i></p> <p>Panelists: Petal Walker <i>Commodity Futures Trading Commission</i></p> <p>Bruce Fekrat <i>CME Group</i></p> <p>Jamila Piracci <i>National Futures Association</i></p> <p>David Brill <i>Gemini</i></p> <p>Alexandra Guest <i>HSBC</i></p> <p>Margaret Paulsen <i>PwC</i></p>
10:45-11:00 A.M.	<p>BREAK <i>Vanderbilt Terrace</i></p>	
11:00-12:15 P.M.	<p>Clearing/Customer Protection/Intermediation <i>Vanderbilt Ballroom</i></p> <p>This panel will examine issues concerning clearing, customer protection, and intermediation, including:</p> <ul style="list-style-type: none"> • Direct clearing model requiring FCM guarantee – CME model, Eurex model, other options; • New CFTC customer protection rules and impacts; • Basel III rules and impacts; • Mandatory clearing requirements and impacts on liquidity, price, and concentration; • CCP resolution and bankruptcy; • Investment companies and the use of physically settled futures; • Segregation issues. 	<p>Chair: Hina Mehta <i>UBS</i></p> <p>Panelists: Jason Silverstein <i>CME Group</i></p> <p>Robert Steigerwald <i>Federal Reserve Bank of Chicago</i></p> <p>Ann Battle <i>ISDA</i></p> <p>Bonnie Litt <i>Goldman, Sachs</i></p> <p>Deborah North <i>Allen & Overy</i></p>

12:30 P.M.	LUNCHEON <i>Bayview ABC</i>	Commissioner J. Christopher Giancarlo <i>Commodity Futures Trading Commission</i>
5:30-7:30 P.M.	COCKTAIL RECEPTION <i>North Pool</i>	
	DINNER ON OWN	

Day 3	JANUARY 21	Day Chair: William McCoy <i>Morgan Stanley</i>
7:30-8:00 A.M.	Continental Breakfast <i>Vanderbilt Terrace</i>	
SCHEDULE	PANEL	PRESENTERS
8:00-9:00 A.M.	<p>Ethics <i>Vanderbilt Ballroom</i></p> <p>Ethical issues related to representing corporations and individuals in government and internal investigations will be discussed, including:</p> <ul style="list-style-type: none"> • Advice of Counsel defense; • Anti-evasion (impact on furnishing legal advice re transaction structures, legal entity or booking location); • Whistleblowers, <i>e.g.</i>, unknowing representation of a whistleblower; • Regulatory expectations of regulatory counsel; • Role of Legal and Compliance in promoting an ethical culture. 	<p>Chair: Douglas Harris <i>Promontory Financial Group</i></p> <p>Panelists: Ronald Filler <i>New York Law School</i></p> <p>Patricia Levy <i>DRW Trading</i></p> <p>Michael Sackheim <i>Sidley Austin</i></p> <p>Howard Schneider <i>Charles River</i></p>
9:00-10:15 A.M.	<p>Market Structure/Reg AT <i>Vanderbilt Ballroom</i> (concurrent with Financial and Non-Financial End Users)</p> <p>This panel will examine:</p> <ul style="list-style-type: none"> • How trading occurs and is changing; • The interrelationships of markets; • How regulation and proposed regulatory changes are impacting market structure; • Developments re: Regulation AT. 	<p>Chair: Dan Berkovitz <i>WilmerHale</i></p> <p>Panelists: Vincent McGonagle <i>Commodity Futures Trading Commission</i></p> <p>Andrew Vrabel <i>CME Group</i></p> <p>Kimberly Johns <i>Goldman, Sachs</i></p> <p>Peter Malyshev <i>Reed Smith</i></p> <p>Irene Moyseyenko <i>Bloomberg</i></p> <p>Lauren Teigland-Hunt <i>Teigland-Hunt</i></p>

9:00-10:15 A.M.	<p>Financial and Non-Financial End Users <i>Bayview ABC</i> (concurrent with Market Structure/Reg AT)</p> <p>Topical issues for end users will be discussed, including:</p> <ul style="list-style-type: none"> • Issues for agricultural, metal, energy merchants; • Issues for financial end users; • ISDA stay protocol; • Position limits and aggregation; • Federal Reserve NPR for physical commodities. 	<p>Chair: Ron Oppenheimer <i>Vitol</i></p> <p>Panelists: Thomas Erickson <i>Cargill</i></p> <p>Vincent Johnson <i>BP</i></p> <p>David McIndoe <i>Sutherland Asbill & Brennan</i></p> <p>Rick Ostrander <i>BlackRock</i></p>
10:15-10:30 A.M.	<p>BREAK <i>Vanderbilt Terrace</i></p>	
10:30 A.M.- 12:00 P.M.	<p>Wrap Up Panel <i>Vanderbilt Ballroom</i></p> <ul style="list-style-type: none"> • Congressional Action in the new administration; • CFTC Action plan; • Market structure—Role of HFTs and Algos; • CFTC-SEC issues: Coordination and conflict; • Cross Border conflicts and competition; • Clearing—Mandated and global; • Uncleared margin and the concerns of commercial end-users; • SEFs—Success?; • Unfinished business. 	<p>Chair: Kenneth Raisler <i>Sullivan & Cromwell</i></p> <p>Panelists: Jonathan Marcus <i>Commodity Futures Trading Commission</i></p> <p>Scott O’Malia <i>ISDA</i></p> <p>Sharon Brown-Hruska <i>NERA</i></p> <p>Micah Green <i>Step toe & Johnson</i></p> <p>Allison Lurton <i>Futures Industry Association</i></p> <p>Annette Nazareth <i>Davis Polk & Wardwell</i></p> <p>Jerrold Salzman <i>Skadden, Arps</i></p>
12:15 P.M.	<p>ADJOURN</p>	