



FIA L&C 2017

**39th ANNUAL FIA LAW &
COMPLIANCE DIVISION CONFERENCE**
ON THE REGULATION OF FUTURES,
DERIVATIVES AND OTC PRODUCTS

CONFERENCE PROGRAM



MAY 3-5, 2017

Omni Shoreham Hotel
Washington, DC



WELCOME TO L&C 2017

Dear L&C Conference Attendee,

It is a pleasure to welcome you to the 39th Annual FIA Law & Compliance Division Conference on the Regulation of Futures, Derivatives and OTC Products in Washington, D.C. Now, more than ever, it is essential for legal and compliance professionals to keep apprised of regulatory developments. FIA's L&C Conference steering committee has developed a great program to help you do that. Current and informative sessions conducted by leading experts will address the relevant issues impacting the industry.

In addition to the educational sessions, the L&C Conference offers a number of wonderful opportunities to network with others in the industry. We hope that you take advantage of these social activities to catch up with old friends as well as to make some new ones.

On behalf of the FIA L&C Division and all of its members, we hope that your experience at the Omni Shoreham will be both productive and enjoyable. Please do not hesitate to give us your feedback so that we can continue to make this conference the best that it can be.

Sincerely,



Kim Johns
President
FIA Law & Compliance Division



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PLEASE NOTE: Members of the press may attend any session in the program. If you wish to quote someone attending or participating in the FIA Law and Compliance Conference, **you must obtain his or her permission.** Otherwise comments by the speakers and audience participants are considered **off the record.**

This policy applies to all forms of broadcasting, **including social media.**

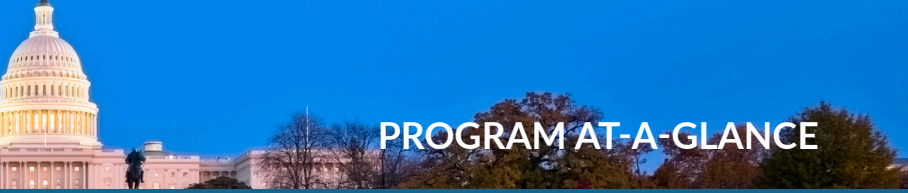
FIA also prohibits tape recording, photographing, videotaping, and release of information through social media outlets. Please note that FIA is taping the sessions for its own use only.

We respectfully request that cell phones be turned off or switched to vibrate while you are attending the business sessions.

PROGRAM AT-A-GLANCE

WEDNESDAY, MAY 3, 2017		
11:00 a.m.	Registration Opens	
1:00 p.m.	Exhibits Open	
2:00 p.m.	1. Memory Lane: Those Who Forget History Are Doomed to Repeat It	
3:45 p.m.	Refreshment Break	
4:15 p.m.	2. Where Are We Going?	
6:00 p.m.	Opening Reception	
THURSDAY, MAY 4, 2017		
7:30 a.m.	Registration Opens	
7:45 a.m.	3. One Bite of the Apple: Breakfast with the CFTC Directors	
8:00 a.m.	Exhibits Open	
9:30 a.m.	CONCURRENT SESSIONS	
	9:30 a.m. 4A. Derivatives 101	10:15 a.m. 4B. Derivatives 102
	5. CFTC Manipulation Authority: Traditional and New	
	6. Aggregation and Position Limits	
11:00 a.m.	Refreshment Break	
11:30 a.m.	CONCURRENT SESSIONS	
	7. Enforcement Overview	
	8. Commercial and Financial End-User Issues	
	9. Developments in AML	
1:00 p.m.	Keynote Lunch	
2:45 p.m.	CONCURRENT SESSIONS	
	10. The Ins and Outs of Customer Asset Protection	
	11. Surveillance for Disruptive Trading and Other Potential Regulatory Problems	
	12. Asset Management	
4:15 p.m.	Refreshment Break	

Staff will be available throughout the conference to guide you to meeting rooms, answer questions about the program and social events and to advise you of location changes in case of inclement weather. Please let us know how we can assist you to make your stay in Washington, DC more enjoyable.



PROGRAM AT-A-GLANCE

4:35 p.m.	CONCURRENT SESSIONS	
	4:35 p.m. 13A. Bankruptcy Basics: Failure is an Option	5:20 p.m. 13B. Advanced Bankruptcy: Tales from the Crypt
	14. Automated Trading: Now and Later	
	15. Ethics: The Good, the Bad and the Ugly	
6:30 p.m.	Reception	
8:30 p.m.	After Party	
FRIDAY, MAY 5, 2017		
7:30 a.m.	Registration Opens	
7:45 a.m.	Breakfast Breakout CCP Resolution & Recovery	
	Breakfast Breakout Capital Requirements and Clearing: Making Banks Safer or Creating More Risk?	
	Breakfast Breakout Distributed Ledger	
	Breakfast Breakout Direct Funding Participant Model	
8:00 a.m.	Exhibits Open	
8:45 a.m.	Break	
9:00 a.m.	CONCURRENT SESSIONS	
	9:00 a.m. 16A. Overview of European Regulations: MiFID II	9:45 a.m. 16B. Overview of European Regulations: Market Abuse Directive
	17. Data Data (and Records) Everywhere	
	18. Non-Competitive Trading Exceptions: EFRPs, Block Trades & Transfer Trades	
10:30 a.m.	Refreshment Break	
11:00 a.m.	CONCURRENT SESSIONS	
	19. Cross Border	
	11:00 a.m. 20A. Uncleared Swaps	11:45 a.m. 20B. All Things FX
	21. Crisis Management: Management of the Zombie Apocalypse	
12:30 p.m.	Farewell Networking Box Lunch	



GENERAL INFORMATION

NAME BADGES/ATTIRE

Delegates will need to wear the provided name badge to gain entrance to all sessions and social events. Attire for the conference sessions is business or business casual. Business or informal cocktail attire is suggested for evening events.

VENUE/PROGRAM INFO

All business sessions, exhibits, breakfasts and luncheons will take place on the lobby and lower levels in and around the west side of the hotel unless otherwise noted. Please check the program or the conference mobile website for daily program and event information.

REGISTRATION DESK

West Registration Desk, Lobby Level

Wednesday, May 3	11:00 a.m. - 6:00 p.m.
Thursday, May 4	7:30 a.m. - 5:00 p.m.
Friday, May 5	7:30 a.m. - 11:00 a.m.

EXHIBIT HOURS

Birdcage Walk, Lower Level

Wednesday, May 3	1:00 p.m. - 6:00 p.m.
Thursday, May 4	8:00 a.m. - 4:00 p.m.
Friday, May 5	8:00 a.m. - 1:00 p.m.

ATTENDEE LOUNGE

Birdcage Walk, Lower Level

Refreshments, charging areas and a printer are available in the Attendee Lounge, located in the Birdcage Walk, Lower Level, for your use during conference hours. For after-hours computer needs, visit the UPS Business Center which can be accessed all day with your room key card. It is staffed Monday-Friday from 7:00 a.m. until 5:00 p.m.

CLE CREDITS

You will need to scan your badge in/out each day at the CLE stations, located throughout the conference space to receive credit. If you do not scan out each day, there is no ability to scan out the next morning, and you will lose your credits for the day.



SOCIAL MEDIA & WI-FI

SOCIAL MEDIA

FIA will share select moments from L&C 2017 on our social media channels using the hashtag #FIALC. As a reminder, comments from speakers and attendees are off the record and should not be shared by social media.



facebook.com/FIAconnect



[@FIAconnect](https://twitter.com/FIAconnect)



linkedin.com/company/futures-industry-association

WI-FI ACCESS

NETWORK NAME: **FIA_LC**

PASSWORD: **futures17**



Connection Instructions:

1. Select the **FIA_LC** wireless network
2. Open a Web Browser if not immediately prompted to Login Page
3. Enter **futures17** as the password

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HOW TO GET YOUR CLE CREDITS



You will need to scan your badge to receive credit.

If you do not scan out each day, there is no ability to scan out the next morning, and you will lose your credits for the day.

Max Credit Hours:

60 minute hour states:

12 hours / 1.5 Ethics hours (Virginia and Illinois)

50 minute hour states:

14 hours / 2 Ethics hours (New York)

If you have questions, see Beth Thompson onsite or email bthompson@fia.org

ACCESS THE L&C MOBILE WEBSITE!

Get the program of events, session papers, speaker bios, venue maps and more on any device!

Visit lc2017.fia.org/login or scan this QR code with your smart phone:





PROGRAM | WEDNESDAY, MAY 3

WEDNESDAY, MAY 3, 2017

11:00 a.m.

West Registration Desk

REGISTRATION OPENS

1:00 p.m.

Birdcage Walk & Foyer

EXHIBITS OPEN

2:00 p.m. – 3:45 p.m.

Regency Ballroom

1. MEMORY LANE: THOSE WHO FORGET HISTORY ARE DOOMED TO REPEAT IT



MODERATORS:

Gary DeWaal, *Special Counsel, Katten Muchin Rosenman*



Kim Johns, *Vice President & Associate General Counsel, Goldman Sachs*

Join us for exciting stories about manipulative schemes and fraud, disappearing brokerage firms, evolving business practices and regulatory actions, and so much more, as we take a dynamic look back at our industry and how we got to where we are today.

SPEAKERS:

Dan Berkovitz, *Partner, WilmerHale*

Andrea Corcoran, *Founding Principal, Align International*

Dan Driscoll, *Executive Vice President & Chief Operating Officer, National Futures Association*

Laurie Ferber, *Executive Vice President & General Counsel, MF Global Holdings*

Ronald Filler, *Professor of Law and Director of Financial Services Law Institute, New York Law School*

Clark Hutchison, *Managing Director & Global Head, Listed Derivatives & Markets Clearing, Deutsche Bank*

Dennis Klejna

Anthony Leitner, *Managing Member, A J Leitner and Associates*

Greg Mocek, *Partner, Allen & Overy*

Thomas Russo, *Former Executive Vice President & General Counsel, AIG*

Howard Schneider, *Senior Consultant, Charles River Associates*

Thomas Sexton, *President & Chief Executive Officer, National Futures Association*

PROGRAM | WEDNESDAY, MAY 3

3:45 p.m. – 4:15 p.m.

Birdcage Walk & Foyer

REFRESHMENT BREAK

4:15 p.m. – 5:45 p.m.

Regency Ballroom

2. WHERE ARE WE GOING?



MODERATOR:

Ken Raisler, *Partner, Sullivan & Cromwell*

With the Administration reexamining Dodd-Frank, this session will examine potential legislative changes to the Commodity Exchange Act and regulatory changes to CFTC regulations.

SPEAKERS:

Trabue Bland, *President, ICE Futures U.S.*

Mike Gill, *Chief of Staff, Office of Acting Chairman J. Christopher Giancarlo, Commodity Futures Trading Commission*

Patricia Levy, *General Counsel, DRW Trading Group*

Walt Lukken, *President & Chief Executive Officer, FIA*

Richard Ostrander, *Managing Director, Legal & Compliance Department, BlackRock*

6:00 p.m. – 7:00 p.m.

Empire Patio

(Outdoor terrace from the Empire Room)

OPENING RECEPTION

Connect with friends, colleagues and fellow regulatory enthusiasts at the Opening Reception directly following the last session.

GET YOUR CLE CREDITS SCAN IN & SCAN OUT EACH DAY

You will need to scan your badge in/out each day at the CLE stations to receive credit.

If you do not scan out each day, there is no ability to scan out the next morning, and you will lose your credits for the day.



PROGRAM | THURSDAY, MAY 4

THURSDAY, MAY 4, 2017

7:30 a.m.

West Registration Desk

REGISTRATION OPENS

8:00 a.m.

Birdcage Walk & Foyer

EXHIBITS OPEN

7:45 a.m. – 9:15 a.m.

Regency Ballroom

3. ONE BITE OF THE APPLE: BREAKFAST WITH THE CFTC DIRECTORS



MODERATOR:

Kim Johns, Vice President & Associate General Counsel, Goldman Sachs

Want to know what is happening at the CFTC?

Want to know what to expect from the Staff?

Want to know how much coffee a Division

Director drinks? Take advantage of this unique opportunity to hear directly from the CFTC's Division Directors over breakfast.

SPEAKERS:

Daniel Davis, General Counsel, Commodity Futures Trading Commission

Eileen Flaherty, Director, Division of Swap Dealer & Intermediary Oversight, Commodity Futures Trading Commission

John Lawton, Acting Director, Division of Clearing & Risk, Commodity Futures Trading Commission

James McDonald, Director, Office of Enforcement, Commodity Futures Trading Commission

Eric Pan, Director, Office of International Affairs, Commodity Futures Trading Commission

Amir Zaidi, Director, Division of Market Oversight, Commodity Futures Trading Commission

CONCURRENT SESSIONS

9:30 a.m. – 10:15 a.m.

Empire Room

4A. DERIVATIVES 101



MODERATORS:

Maureen Guilfoile, Executive Director & Associate General Counsel, CME Group



Kathryn Trkla, *Partner, Foley & Lardner*

This session is meant to provide basic education to newer attendees or those looking to understand the difference between a future, a swap, and an option (and perhaps talk a bit on securities). This first session will cover the properties of derivative instruments, the fundamentals of trading and nuances of the legal and regulatory environment governing each of these markets. This panel is meant to help prepare attendees for the next panel, Derivatives 102.

SPEAKERS:

Mike Conti, *Chief Legal Officer, Rosenthal Collins Group*

Edward Ivey, *Associate, Linklaters*

Michael Philipp, *Partner, Morgan Lewis*

Heidi Rauh, *General Counsel & Chief Compliance Officer, ICE Clear U.S.*

Carol Wooding, *General Counsel, National Futures Association*

10:15 a.m. – 11:00 a.m.

Empire Room

4B. DERIVATIVES 102



MODERATORS:

Maureen Guilfoile, *Executive Director & Associate General Counsel, CME Group*



Kathryn Trkla, *Partner, Foley & Lardner*

This session will continue where Derivatives 101 left off, and discuss the operational process of clearing each type of derivative, what is margin and the obligations of clearing members.

SPEAKERS:

Mike Conti, *Chief Legal Officer, Rosenthal Collins Group*

Edward Ivey, *Associate, Linklaters*

Michael Philipp, *Partner, Morgan Lewis*

Heidi Rauh, *General Counsel & Chief Compliance Officer, ICE Clear U.S.*

Hugh Rooney, *Assistant Director, Division of Clearing & Risk, Commodity Futures Trading Commission*



PROGRAM | THURSDAY, MAY 4

9:30 a.m. – 11:00 a.m.

Ambassador Ballroom

5. CFTC MANIPULATION AUTHORITY: TRADITIONAL AND NEW



MODERATOR:

Charles Mills, *Partner, Steptoe & Johnson*

This session will cover current CFTC and exchange approaches to manipulation, including the recent expansion of what constitutes the elements of prohibited conduct.

SPEAKERS:

Rick Glaser, *Deputy Director, Division of Enforcement, Commodity Futures Trading Commission*

Aitan Goelman

David Meister, *Partner, Skadden Arps Slate Meagher & Flom*

Michael Spafford, *Partner, Paul Hastings*

Daniel Waldman, *Senior Counsel, Arnold & Porter Kaye Scholer*

9:30 a.m. – 11:00 a.m.

Diplomat Room

6. AGGREGATION AND POSITION LIMITS



MODERATOR:

Bill McCoy, *Managing Director, Legal & Compliance Division, Morgan Stanley*

This session will address the status of position limits in both the US and EU, including challenges in implementing the CFTC's Final

Aggregation Rule, key issues in the CFTC's Re-proposed Position Limits Rule, the technical standards established by ESMA under the EU's MiFID II Position Limit regime, and the status of position limit implementation in EU member states. Consideration will also be given to exchange implementation of position limits and revised aggregation standards in the US and EU, as well as challenges faced by market participants with a global presence.

SPEAKERS:

Kara Dutta, *Assistant General Counsel, Intercontinental Exchange*

Tom LaSala, *Managing Director, Chief Regulatory Officer, CME Group*

Paul Pantano, *Partner, Willkie Farr & Gallagher*

Victoria Sharp, *Managing Director & General Counsel, Citigroup*

Stephen Sherrod, *Senior Economist, Commodity Futures Trading Commission*

PROGRAM | THURSDAY, MAY 4

11:00 a.m. – 11:30 a.m.
REFRESHMENT BREAK

Birdcage Walk & Foyer

CONCURRENT SESSIONS

11:30 a.m. – 1:00 p.m.
7. ENFORCEMENT OVERVIEW

Empire Room



MODERATOR:
Stacie Hartman, *Partner, Schiff Hardin*

This session will focus on significant enforcement developments in our industry, including actions by the Commission and exchanges in the areas of swap dealer reporting, spoofing and other disruptive trading, commodity insider trading and FCM liability for clients' conduct. This session will also discuss the new CFTC Enforcement Advisory on Cooperation.

SPEAKERS:

Joseph Ajibessin, *Executive Director, Nomura*
Christian Kemnitz, *Partner, Katten Muchin Rosenman*
James McDonald, *Director, Office of Enforcement, Commodity Futures Trading Commission*
Steven Schwartz, *Executive Director, Global Head of Enforcement, CME Group*

11:30 a.m. – 1:00 p.m.
8. COMMERCIAL AND FINANCIAL END-USER ISSUES

Ambassador Ballroom



MODERATOR:
Michelle Broom, *Executive Director, Risk Management Group, Compliance, Macquarie Group; and Swap Dealer Chief Compliance Officer, Macquarie Bank Limited, Macquarie Energy*

This session will provide an overview of regulatory and compliance issues confronted by commercial and financial end-users when trading in the derivatives markets. Specifically, the session will cover common compliance gaps related to reporting to the CFTC and exchanges. The panel will also highlight recent enforcement cases that have been brought against end-users and the key compliance takeaways from those cases. Finally, this session will also discuss current swap regulation impacting end users and potential regulatory reform.



PROGRAM | THURSDAY, MAY 4

SPEAKERS:

Stephan Ariyan, Vice President & Chief Compliance Officer,
Olam International

Bryan Dierlam, Director, Government Relations, Archer
Daniels Midland Company

Stephen Humenik, Of Counsel, Covington & Burling

Amir Zaidi, Director, Division of Market Oversight,
Commodity Futures Trading Commission

11:30 a.m. – 1:00 p.m.

Diplomat Room

9. DEVELOPMENTS IN AML



MODERATOR:

Tammy Botsford, Executive Director & Assistant
General Counsel, J.P. Morgan

This session will review basic AML obligations. This session will also discuss recent developments in AML, including looming FinCEN customer due diligence (CDD) requirements and suspicious activity report obligations related to cybersecurity breaches.

SPEAKERS:

Steven Gitlin, Executive Director, Global Financial Crimes
Compliance, J.P. Morgan

Jeremy Kuester, Deputy Associate Director, Policy Division,
FinCEN

Julie Mao, Director & Counsel, Credit Suisse Securities

Valerie O'Malley, Director, Compliance Department,
National Futures Association

Betty Santangelo, Partner, Schulte Roth & Zabel

1:00 p.m. – 2:35 p.m.

Regency Ballroom

KEYNOTE LUNCH



Speaker:

Dan Abrams, Chief Legal Affairs Anchor, ABC
News, and Founder & CEO, Abrams Media
Network

Dan Abrams is the CEO and Founder of Abrams Media and the Chief Legal Affairs Anchor for ABC News and was previously the co-anchor of Nightline. Prior to 2011, Dan was at NBC News for 15 years as, among other things, a reporter for NBC Nightly News, host on MSNBC, and Chief Legal Correspondent for NBC News. From 2006 to late 2007, Dan served as General Manager of MSNBC, where he presided over a period of unprecedented

PROGRAM | THURSDAY, MAY 4

growth, with ratings and profits each increasing well over 50% during his tenure. During that time Dan was also a member of the NBC Universal President's Council. He also hosted "The Abrams Report", a nightly legal affairs program, and the acclaimed "Verdict with Dan Abrams". A graduate of Columbia University Law School, Dan is also a recognized writer. He has published articles in the New York Times, Wall Street Journal, Newsweek, The Yale Law and Policy Review, The Huffington Post, The Daily Beast, and Mediaite.com, among many others.

CONCURRENT SESSIONS

2:45 p.m. – 4:15 p.m.

Empire Room

10. THE INS AND OUTS OF CUSTOMER ASSET PROTECTION



MODERATOR:

Bonnie Litt, *Managing Director & Associate General Counsel, Goldman Sachs*

Customer asset protection is a cornerstone of the U.S. futures industry. This session will explain the basics of CFTC customer asset protection, why it works, how it impacts customers and FCMs, and what could make it go wrong. This session will also discuss recent developments in Europe.

SPEAKERS:

Eileen Flaherty, *Director, Division of Swap Dealer and Intermediary Oversight, Commodity Futures Trading Commission*

Kevin Foley, *Partner, Katten Muchin Rosenman*

Sandra McCarthy, *Chief Compliance Officer, FCM Division, INTL FCStone*

Deborah North, *Partner, Allen & Overy*

2:45 p.m. – 4:15 p.m.

Ambassador Ballroom

11. SURVEILLANCE FOR DISRUPTIVE TRADING AND OTHER POTENTIAL REGULATORY PROBLEMS



MODERATOR:

Scott Taylor, *Managing Director, Compliance, Wells Fargo Securities*

In recent years, the CFTC has indicated a renewed emphasis on monitoring for market manipulation, as evidenced by recent enforcement actions. This session will discuss these enforcement actions and provide practical guidance on



PROGRAM | THURSDAY, MAY 4

strategies FCMs and Swap Dealers can employ to detect disruptive trading and other prohibited practices, as well as challenges faced in building effective monitoring and surveillance programs.

SPEAKERS:

Blake Brockway, Assistant General Counsel & Vice President, Bank of America Merrill Lynch

Rosario Chiarenza, Executive Director, Legal & Compliance Division, Morgan Stanley

Jason Fusco, Assistant General Counsel, Market Regulation, ICE Futures U.S.

Steve Obie, Partner, Jones Day

Felicia Rector, Head of Americas Securities Division Compliance, & Chief Compliance Officer, Goldman Sachs

Corey Traub, Executive Director, Futures & Global Financing Services Compliance, UBS

2:45 p.m. – 4:15 p.m.

Diplomat Room

12. ASSET MANAGEMENT



MODERATOR:

Rita Molesworth, Partner, Willkie Farr & Gallagher

This session will review a potpourri of issues related to managed money through a review of CFTC, NFA and SEC initiatives that impact CPOs and CTAs, including CFTC and exchange position limit aggregation rules, recent no-action letters, proposed amendments to CFTC Rule 1.31, NFA's new financial ratio reporting requirement, the Reg AT Supplement, as well as potential areas of interest of the new administration.

SPEAKERS:

David Mitchell, Partner, Fried Frank Harris Shriver & Jacobson

Amanda Olear, Associate Director, Managed Funds & Financial Reviews Group, Division of Swap Dealer and Intermediary Oversight, Commodity Futures Trading Commission

Lauren Teigland-Hunt, Managing Partner, Teigland-Hunt

Regina Thoele, Senior Vice President, Compliance, National Futures Association

4:15 p.m. – 4:35 p.m.

Birdcage Walk & Foyer

REFRESHMENT BREAK

CONCURRENT SESSIONS

4:35 p.m. – 5:20 p.m.

Empire Room

13A. BANKRUPTCY BASICS: FAILURE IS AN OPTION - PULLING THE PLUG QUICKLY AND CLEANLY



MODERATOR:

Mike Otten, *Executive Director, Legal, Nomura Securities International*

This session will explore what is supposed to happen when an FCM insolvency “goes according to plan.” The discussion will focus on issues involved in the insolvency of a stand-alone FCM, a joint BD/FCM and a joint SD/FCM, with particular emphasis on the interplay between the Bankruptcy Code, SIPA, Part 190 of the CFTC Rules, Title II of the Dodd-Frank Act, and DCO default management procedures.

SPEAKERS:

Christopher Kiplok, *Partner, Hughes Hubbard & Reed*

Vincent Lazar, *Partner, Jenner & Block*

Bob Wasserman, *Chief Counsel, Division of Clearing & Risk, Commodity Futures Trading Commission*

5:20 p.m. – 6:05 p.m.

Empire Room

13B. ADVANCED BANKRUPTCY: TALES FROM THE CRYPT - THE SLOW AND PAINFUL DEMISE



MODERATOR:

Mike Otten, *Executive Director, Legal, Nomura Securities International*

This session will focus on issues that arise when an FCM insolvency is not “quick and clean,” drawing on key lessons learned from recent high-profile and particularly litigious FCM insolvencies, while exploring the potential complications involved with LSOC accounts (cleared swaps customer collateral) and portfolio margining accounts.

SPEAKERS:

Geoffrey Goodman, *Partner, Foley & Lardner*

Seth Grosshandler, *Partner, Cleary Gottlieb Steen & Hamilton*

Rebecca Simmons, *Partner, Sullivan & Cromwell*

Bob Wasserman, *Chief Counsel, Division of Clearing & Risk, Commodity Futures Trading Commission*



4:35 p.m. – 6:05 p.m.

Ambassador Ballroom

14. AUTOMATED TRADING: NOW AND LATER



MODERATOR:

Allison Lurton, Senior Vice President & General Counsel, FIA

What obligations do market participants have concerning automated trading? How have global regulators approached the challenges posed by faster-moving markets and automated tools? How have global regulators approached regulating direct electronic access and automated trading? Where is the Regulation AT proposal headed? What is happening in Germany?

SPEAKERS:

Jon DeBord, Senior Vice President & Assistant General Counsel, Citigroup Global Markets

James Lundy, Partner, Drinker Biddle & Reath

Aaron Miller, Vice President, Assistant General Counsel, J.P. Morgan

Ben Morof, Associate General Counsel & Chief Compliance Officer, Teza Technologies

Sebastian Pujol Schott, Associate Director, Division of Market Oversight, Commodity Futures Trading Commission

Andrew Vrabel, Executive Director, Global Investigations, CME Group

4:35 p.m. – 6:05 p.m.

Diplomat Room

15. ETHICS: THE GOOD, THE BAD AND THE UGLY



MODERATOR:

Maria Chiodi, Managing Director & Counsel, Legal & Compliance, Credit Suisse Securities

What is good behavior? What is bad (or ugly) behavior? Is Ethics really as simple as asking what would your Mom say? Let's make ethics practical again. The session will provide a whirlwind overview of the life of a senior inside and outside counsel as they both wrestle with issues emanating from a CFTC investigation of their employer, affiliates, employees and a client.

SPEAKERS:

James Bernard, Partner, Stroock & Stroock & Lavan

Renato Mariotti, Partner, Thompson Coburn

Michael Piracci, Director & Chief Compliance Officer, FCM, Scotia Capital USA

PROGRAM | THURSDAY, MAY 4

6:30 p.m. – 8:00 p.m.

Empire Patio

(Outdoor terrace from the Empire Room)

RECEPTION

Please join your fellow conference delegates as guests of the Law & Compliance Division for cocktails and heavy hors d'oeuvres before heading off to client dinners.


8:30 p.m. – 11:00 p.m.

Palladian Room

AFTER PARTY

All L&C attendees are invited to enjoy a nightcap with rockin' tunes from The Precedents, an all-lawyer band that includes many of your colleagues and conference attendees.

For those in the giving spirit, you can purchase some beads or tchotchkes at the door. Donations are voluntary. The Precedents have donated more than \$100,000 for various charitable causes including, Gifts for the Homeless, a D.C. non-profit that assists in providing essential clothing to over 70 shelters each year.



Get some beads at the
After Party to support

**Gifts for the
Homeless!**



PROGRAM | FRIDAY, MAY 5

FRIDAY, MAY 5, 2017

7:30 a.m.

West Registration Desk

REGISTRATION OPENS

8:00 a.m.

Birdcage Walk & Foyer

EXHIBITS OPEN

CONCURRENT SESSIONS

7:45 a.m. – 8:45 a.m.

Regency Ballroom

BREAKFAST BREAKOUT: CCP RESOLUTION & RECOVERY



MODERATOR:

Jason Silverstein, *Executive Director & Associate General Counsel, CME Group*

This breakout panel will provide an overview of CCP Recovery and Wind Down/Resolution requirements from CCP and industry perspectives. It will discuss CCP waterfalls and end of waterfall approaches.

SPEAKERS:

Douglas Harris, *Managing Director, Promontory Financial Group*

William Thum, *Principal, Global Head of Derivatives Legal and Regulatory, Vanguard*

7:45 a.m. – 8:45 a.m.

Regency Ballroom

BREAKFAST BREAKOUT: CAPITAL REQUIREMENTS AND CLEARING: MAKING BANKS SAFER OR CREATING MORE RISK?



MODERATOR:

Jackie Mesa, *Senior Vice President, Global Policy, FIA*

This panel will explore the complexities of Basel capital and its impact on clearing.

SPEAKERS:

Randy Benjenk, *Associate, Covington & Burling*

Sean Downey, *Executive Director, Global Clearing and Risk Policy, CME Group*

David Martinez, *Vice President, General Counsel Department, Credit Suisse*

7:45 a.m. – 8:45 a.m.

Regency Ballroom

BREAKFAST BREAKOUT: DISTRIBUTED LEDGER



MODERATOR:

Kari Larsen, Counsel, Reed Smith

This panel will discuss real life current and near-future applications of digital ledger technology (DLT), the potential opportunities and challenges DLT provides, and global

regulatory efforts affecting DLT.

SPEAKERS:

Kevin Batteh, Partner, Delta Strategy Group

Ian Darrow, General Counsel & Chief Compliance Officer, LedgerX

Mark Wetjen, Managing Director and Head of Global Public Policy, DTCC

7:45 a.m. – 8:45 a.m.

Regency Ballroom

BREAKFAST BREAKOUT: DIRECT FUNDING PARTICIPANT MODEL



MODERATOR:

Bruce Beatus, Director & Associate General Counsel, Bank of America Merrill Lynch

This panel will discuss the CME's proposed Direct Funding Participant (DFP) Program, which is a new type of clearing membership

designed to offer individual segregation to market participants and to avoid fellow customer bankruptcy risk by having the DFP deposit initial and variation margin directly with the CME. The proposal will require the FCM to guarantee the DFP's obligations to CME. The panel will discuss the DFP membership requirements for DFPs and DFP guarantors, the mechanics of the proposal and the pros and cons of the DFP program from the end-user and FCM perspectives. The panel will compare and contrast alternative individual segregation models at Eurex and LCH.

SPEAKERS:

John McKinlay, Director & Associate General Counsel, CME Group

William Nissen, Partner, Sidley Austin

Greg O'Donohue, Director & Senior Legal Counsel, Derivatives, Ontario Teachers' Pension Plan

Michael Parodi, Vice President & Counsel, Credit Suisse Securities



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8:45 a.m. – 9:00 a.m.

BREAK

CONCURRENT SESSIONS

9:00 a.m. – 9:45 a.m.

Empire Room

16A. OVERVIEW OF EUROPEAN REGULATIONS: MIFID II



Moderators:

Hina Mehta, *Executive Director & Counsel, UBS*



Matt VosBurgh, *Vice President of Regulatory Execution, Barclays*

This is the first of a two-part session providing an overview of European Regulations, focusing on the unintentionally forgotten MiFID II, its requirements and how market participants should think about preparation for compliance.

SPEAKERS:

Nathaniel Lalone, *Partner, Katten Muchin Rosenman UK*

Jonah Platt, *Director, Government & Regulatory Policy, Citadel*

Mitja Siraj, *Vice President of Legal, Europe, FIA*

John Williams, *Partner, Milbank, Tweed, Hadley & McCloy*

9:45 a.m. – 10:30 a.m.

Empire Room

16B. OVERVIEW OF EUROPEAN REGULATIONS: MARKET ABUSE DIRECTIVE



Moderators:

Hina Mehta, *Executive Director & Counsel, UBS*



Matt VosBurgh, *Vice President of Regulatory Execution, Barclays*

This is the second of a two-part session which will discuss the Market Abuse Directive, its purpose, extraterritorial reach and specific considerations for US firms.

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SPEAKERS:

Nathaniel Lalone, Partner, Katten Muchin Rosenman UK

Jonah Platt, Director, Government & Regulatory Policy, Citadel

Mitja Siraj, Vice President of Legal, Europe, FIA

John Williams, Partner, Milbank, Tweed, Hadley & McCloy

9:00 a.m. – 10:30 a.m.

Ambassador Ballroom

17. DATA DATA (AND RECORDS) EVERYWHERE



MODERATOR:

David King, Director & FCM Chief Compliance Officer, Credit Suisse Securities

This session will review various existing and proposed CFTC and exchange rule requirements which involve the collection, maintenance and retention of data and records. This session will also discuss the implications of these requirements for FCMs, Swap Dealers and other market participants.

SPEAKERS:

Matthew Lisle, Director & Futures Chief Compliance Officer, ABN AMRO Clearing Chicago

Peter Malyshev, Partner, Reed Smith

Janet McCormick, Director, Compliance, Mizuho Securities

Dale Spoljaric, Managing Director, Compliance, National Futures Association

Greg Wood, Senior Vice President, Global Industry Operations & Technology, FIA

9:00 a.m. – 10:30 a.m.

Diplomat Room

18. NON-COMPETITIVE TRADING EXCEPTIONS: EFRPS, BLOCK TRADES & TRANSFER TRADES



MODERATOR:

Neal Kumar, Associate, Willkie Farr & Gallagher

Join this session for a walk around the “block” to discuss the latest regulatory issues associated with exceptions to the competitive execution requirement. This session will set up the basics for block trade, EFRP, and transfer trade exceptions to competitive execution mandates and then tackle the recent regulatory developments surrounding these exceptions.

SPEAKERS:

Erik Haas, Director, Market Regulation, ICE Futures U.S.

Ryne Miller, Associate, Sullivan & Cromwell



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Robert Sniegowski, Executive Director, Rules & Regulatory Outreach, CME Group

Alan Walkow, Vice President & Assistant General Counsel, Goldman Sachs

Melissa Zierk, Managing Director, General Counsel, R.J. O'Brien & Associates

10:30 a.m. – 11:00 a.m.

Birdcage Walk & Foyer

REFRESHMENT BREAK

CONCURRENT SESSIONS

11:00 a.m. – 12:30 p.m.

Empire Room

19. CROSS BORDER



MODERATOR:

Christian Artmann, Managing Director & Associate General Counsel, Deutsche Bank Securities

This session will examine the current state of play on substituted compliance and the CFTC's cross-border guidance and showcase cross-border issues that have come into focus in 2017 such as uncleared margin and Part 30.

SPEAKERS:

Waqas Fahmawi, Director & Assistant General Counsel, Bank of America Merrill Lynch

Colin Lloyd, Partner, Cleary Gottlieb Steen & Hamilton

Eric Pan, Director, Office of International Affairs, Commodity Futures Trading Commission

Sachiyo Sakemi, Managing Director, BlackRock

11:00 a.m. – 11:45 a.m.

Ambassador Ballroom

20A. UNCLEARED SWAPS



MODERATOR:

Ruth Arnould, Director & Assistant General Counsel, Bank of America Merrill Lynch

This session will discuss a range of regulatory reforms applicable to the uncleared swaps market, including the impact of the uncleared margin rule, its cross-border implications, as well as lessons learned from its implementation. The session will also cover other regulatory developments such as the proposed rules on mandatory contractual stays for Qualifying Financial Contracts and the European Bank Resolution and Recovery Directive, as

PROGRAM | FRIDAY, MAY 5

well as the SEC's securities-based swap rule implementation.

SPEAKERS:

Tracey Jordal, Executive Vice President & Senior Counsel,
PIMCO

Angie Karna, Managing Director, Legal, Nomura Securities
International

Jamila Piracci, Vice President, OTC Derivatives, National
Futures Association

Gabriel Rosenberg, Partner, Davis Polk

Tom Smith, Deputy Director, Capital, Margin and
Segregation, Division of Swap Dealer and Intermediary
Oversight, Commodity Futures Trading Commission

11:45 a.m. – 12:30 p.m.

Ambassador Ballroom

20B. ALL THINGS FX



MODERATOR:

Robert Klein, Managing Director & Counsel,
Citigroup Global Markets

This session will present a compressed overview of hot topics for the FX market, including the Global FX Code, treatment of FX products under US, EU, and other rules requiring margin for uncleared swaps; electronic trading of FX, including issues under the CFTC SEF rules and FX PB activity on SEF; the October flash crash; and issues around price sources and barrier options, and clearing of FX products.

SPEAKERS:

James Cain, Partner, Eversheds Sutherland

Terence Filewych, Executive Director & Counsel, UBS

Scott Reinhart, Senior Attorney, Cleary Gottlieb Steen &
Hamilton

Lisa Shemie, Associate General Counsel, Bats Global Markets

Ben Snodgrass, Attorney, Banking Supervision & Markets
Division, Federal Reserve Bank of New York

11:00 a.m. – 12:30 p.m.

Diplomat Room

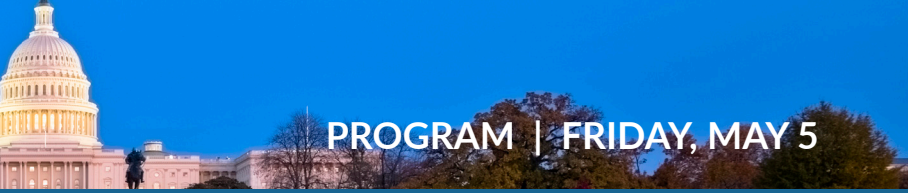
21. CRISIS MANAGEMENT: MANAGEMENT OF THE ZOMBIE APOCALYPSE



MODERATOR:

Patricia Donahue, Senior Vice President, Chief
Compliance Officer & Regulatory Counsel,
Rosenthal Collins Group

Come to this session ready to participate! This workshop will tackle a scenario that includes



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everything that keeps you up at night and will give you suggestions on how to respond if such things happen at your firm. A panel of industry veterans will issue spot and problem solve with the help of the audience.

SPEAKERS:

Therese Doherty, Partner, Mintz, Levin, Cohen, Ferris, Glovsky & Popeo

Alex Guest, Consultant, HSBC

Amy McCormick, Managing Director, Compliance, National Futures Association

Kurt Windeler, Senior Director, Market Regulation, Intercontinental Exchange

12:30 p.m. – 1:30 p.m.

Birdcage Walk & Foyer

FAREWELL NETWORKING BOX LUNCH

TIPS FOR NAVIGATING THE OMNI SHOREHAM

- All conference sessions and events take place in the West wing of the hotel.
- Registration, Diplomat Room and Palladian Room are all on the same level as the main hotel lobby.
- Regency Ballroom, Ambassador Ballroom and Birdcage Walk are located in the lower level.
- Empire Room is located half a level down from the Birdcage Walk. You will see the Fitness Center before you reach the Empire Room.
- The evening receptions on Wednesday and Thursday take place on the Empire Patio, which is accessible through the Empire Room.

FIA staff will be posted throughout the conference space to make sure that you get to your next session or event.

EXHIBITORS



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Stop by the exhibitor booths in the Birdcage Walk on the Lower Level and learn about their valuable products and solutions.

EXHIBIT HOURS

Wednesday, May 3	1:00 p.m. - 6:00 p.m.
Thursday, May 4	8:00 a.m. - 4:00 p.m.
Friday, May 5	8:00 a.m. - 1:00 p.m.



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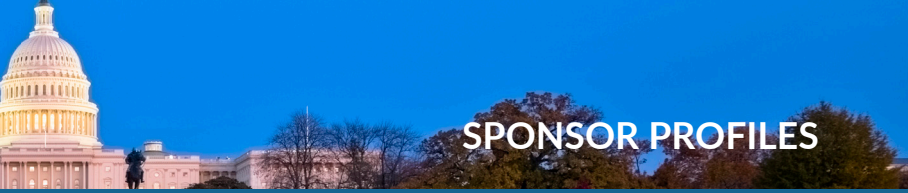


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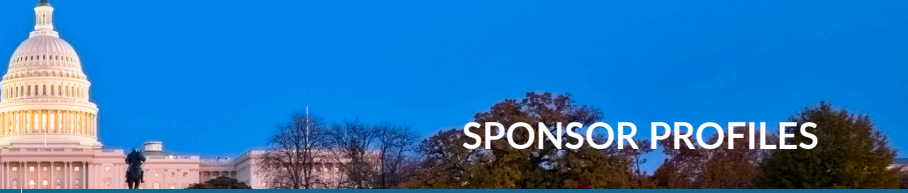
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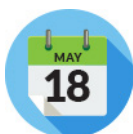
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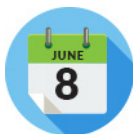
FIA's Law & Compliance Division hosts regular informative webinars on topics of interest for the futures, options and centrally cleared derivatives industry, featuring L&C law firms. Previous webinars have tackled spoofing, SEF compliance, bitcoin and blockchain as well as whistleblower rules.

Visit fia.org/lc to access past webinar recordings and check out the upcoming webinars, including:



Washington Update

May 18, 2017 | 10:00 a.m. ET



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June 8, 2017 | 10:00 a.m. ET



Cybersecurity

September 14, 2017 | 10:00 a.m. ET

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CLE will be offered where available.

Schedule subject to change.



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