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Fundamentals of Swaps & Other Derivatives 2012

New York City, October 15, 2012

Atlanta, Columbus, Nashville, Philadelphia, Pittsburgh, Mechanicsburg
and New Brunswick Groupcast Locations, October 15, 2012

Live Webcast, October 15, 2012 — www.pli.edu

- Understand fundamentals and valuation of forwards, futures, swaps and options
- Derivatives documentation – overview of the ISDA Architecture; masters, schedules, confirms, CSAs and collateralization; execution and account agreements
- Discuss financial reform and the effectiveness of Dodd-Frank
- Review bilateral OTC derivatives: termination, valuation, netting, closeout, and netting opinions

This is an approved New York transitional program

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Advanced Swaps & Other Derivatives 2012

New York City, October 16-17, 2012

Philadelphia, Pittsburgh, Mechanicsburg and New Brunswick
Groupcast Locations, October 16-17, 2012

Live Webcast, October 16-17, 2012 — www.pli.edu

- **Update!** Swap execution and reporting: give-up arrangements and the model FIA Execution Agreement/forthcoming Futures Agreement Addendum
- **Update!** Swap dealers and major swap participants: who are they and how will they be regulated? Reporting, position limits, business conduct rules, capital
- **Update!** Regulation of other swap market participants under the CEA and Securities Exchange Act of 1934: clearing members, clearing houses, and the swap activities of banks
- Review of recent cases of interest to the OTC derivatives market, including flip clauses, multilateral netting, and more
- Focus on changes introduced by financial reform (FDIC-modeled provisions of Orderly Liquidation Authority can now apply to entities otherwise subject to the Bankruptcy Code or SIPA)

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Fundamentals of Swaps & Other Derivatives 2012

New York City, October 15, 2012

Atlanta, Columbus, Nashville, Philadelphia, Pittsburgh, Mechanicsburg
and New Brunswick Groupcast Locations, October 15, 2012

Live Webcast, www.pli.edu, October 15, 2012

Why You Should Attend

Over-the-counter (OTC) derivatives are key elements in many of our financial markets. The Dodd-Frank Act is substantially changing how these important instruments are regulated and transacted. This program will introduce you to both the instruments and their new environment.

A derivative is a financial instrument that allocates the risks and price exposures associated with a designated reference asset or entity between the parties thereto. Derivatives can provide price exposure or price insulation to changes in the price or level of an open-ended range of assets or baskets of assets, including indices, stocks, interest rates, currencies, bonds, commodities, insured risks, credit risks, investment funds, property, the weather and more. Derivatives are used in an infinite variety of ways by commercial, charitable, educational and governmental entities to manage the commercial and financial risks they confront. OTC derivatives have been bilaterally traded for many years. They are now becoming subject, in some cases, to required clearing and possible exchange-type trading. An understanding of the characteristics, documentation and regulation of these instruments is the first step to effective lawyering.

At this program, our distinguished faculty will explain what OTC derivatives have been, what they are becoming and how they are documented. The faculty will also provide an overview of the new regulatory framework for OTC derivatives and OTC derivatives market participants and explain how the new regulatory framework will affect these markets and market participants.

What You Will Learn

- What are OTC derivatives?
- What are the basic features of fixed income, credit, equity and commodity swaps?
- How are derivatives commonly traded today?
- What changes in trading methods are coming?
- What is the ISDA Master Agreement and how does it work?
- What additional documentation is appearing in response to market changes?
- How will OTC derivatives be regulated?

Who Should Attend

This program is intended for outside counsel, in-house attorneys, government lawyers, documentation managers, compliance officers, bankers, corporate and other end users of swaps, as well as counsel to derivatives market facilities and others involved in structuring, negotiating and executing swap agreements and other OTC derivative products.

PLI's Nationally Acclaimed Course Handbooks

The Course Handbook for this program is now available online to all attendees!

If you would like to review the material or prepare questions for faculty ahead of time, login to www.pli.edu and go to My Online Library in the My Account drop-down menu, and you'll find the Course Handbook there several days prior to the program. You will have access to the Handbook for one year from the program date. *Please note: If you should cancel or not be able to attend the program for any reason, the online version of the Course Handbook will be removed from your cart.*

All attendees at the live program and Groupcast locations will also receive a copy of the Course Handbook, either in one bound volume or on a flash drive. The Course Handbooks are prepared specifically for these programs and also stand alone as a permanent reference. PLI's Course Handbooks represent the definitive thinking of the nation's finest legal minds, and are considered the standard reference in the field.

Live Webcast at www.pli.edu

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Advanced Swaps & Other Derivatives 2012

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Why You Should Attend

The Dodd-Frank Act establishes a novel, comprehensive framework for the regulation of over-the-counter (OTC) derivatives and the market participants who transact in these products. The far-reaching effect of the Dodd-Frank Act upon the OTC markets is only now becoming clear.

The new regulatory regime touches the activities of all participants in the swaps markets, from end users to major swap participants to swap dealers. The new regulations will also affect a broad range of market facilities from clearinghouses to exchanges, to newly-conceived swap execution facilities and swap data repositories.

The Dodd-Frank Act imposes registration requirements, mandatory clearing and trading requirements, margin requirements, capital and business conduct standards, and transaction and position reporting, as well as limitations on swap positions.

The legislation also establishes new limitations on the scope of derivatives and proprietary trading activities that may be conducted by certain financial institutions.

At this program, our distinguished faculty will provide a comprehensive overview of the new regulatory framework for OTC derivatives and derivatives market participants, and explain how the new regulatory framework will affect these products, the structure of the market for these products and market participants. The program will also cover documentation issues, and recent developments in tax, accounting and litigation related to OTC derivatives, as well as professional responsibility issues associated with derivatives.

What You Will Learn

- A comprehensive analysis of the new regulatory framework for OTC derivatives:
 - Who is required to register and as what?
 - How is cross-border activity covered under the new regulatory framework?
 - What are the new mandatory clearing and trading requirements?
 - What are the new reporting requirements?
 - What are swap execution facilities?
 - Who must be regulated as a swap execution facility?
 - What are the new margin requirements and to whom do they apply?
 - When must swap dealers be registered as futures commission merchants?
 - How will banks and their affiliates be affected by new limitations on derivatives and proprietary trading activities?
 - What are the new position limits applicable to OTC derivatives?
 - What changes have been made to existing insolvency law?
 - How will the amended federal commodity and securities laws affect brokers, advisors and funds transacting in OTC derivatives?
- Significant issues relating to credit, equity and commodity derivatives
- Recent litigation developments related to derivatives
- Tax and accounting developments applicable to derivatives
- Professional responsibility and derivatives

Who Should Attend

This program is intended for experienced outside counsel, in-house attorneys, government lawyers, documentation managers, compliance officers, bankers, corporate and other end users of swaps, and others involved in advanced structuring, negotiating and executing swap agreements and other derivative products. Counsel to derivatives market facilities and others involved in structuring, negotiating and executing swap agreements and other derivative products will also benefit from attending this program.

Reserve your place today, call (800) 260-4PLI.

PROGRAM SCHEDULE

Fundamentals of Swaps & Other Derivatives 2012

Morning Session: 9:00 a.m. – 12:00 p.m.

9:00 Opening Remarks

Gary Barnett, Joshua D. Cohn

9:15 History/Contemporary Derivatives Part I

- Origin and evolution of swaps and other derivatives
- Fundamentals and valuation of forwards, futures, swaps and options
- Interest Rate and Currency Swaps
- Equity Swaps

Moderator: Joshua D. Cohn

Pia Friis, Richard E. Grove, Matthew Hooper, Gary M. Rosenblum

10:15 Networking Break

10:30 History/Contemporary Derivatives Part II

- Credit Default Swaps
- Commodity Swaps
- Interest Rate and Currency Swaps

Moderator: Joshua D. Cohn

Pia Friis, Richard E. Grove, Matthew Hooper, Gary M. Rosenblum

11:30 Financial Reform Overview

- Overview and effectiveness of Dodd-Frank
- Considerations for Swap Dealers, Security-Based Swap Dealers, Major Swap Participants and Major Security-Based Swap Participants
- Extraterritorial application and steps to be taken today

Moderator: Gary Barnett

Silas Findley, David J. Gilberg, Angie Karna, David R. Sahr

12:00 Lunch Break

Afternoon Session: 1:15 p.m. – 5:00 p.m.

1:15 Financial Reform Overview *(continued)*

2:15 Derivatives Documentation – Overview of the ISDA Architecture; Masters, Schedules, Confirms, CSAs and Collateralization; Execution and Account Agreements

- Master and schedule
- Confirms and CSAs
- Bridges and protocols
- Clearing documentation

Moderator: Joshua D. Cohn

Katherine Darras, Kahyeong Lee, Ray Shirazi, Lauren Teigland-Hunt

3:45 Networking Break

4:00 Bilateral OTC Derivatives: Termination, Valuation, Netting, Closeout, Netting Opinions

- Netting opinions and jurisdictional considerations
- Valuation at termination: case law issues
- Other issues

Moderators: Gary Barnett, Joshua D. Cohn

Scott L. Flood, Cristina Pérez

5:00 Adjourn

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- Live Programs
- Live Webcasts
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FACULTY

Fundamentals of Swaps & Other Derivatives 2012

Co-Chairs



Gary Barnett

Director of the Division of Swap Dealer and Intermediary Oversight
U.S. Commodity Futures Trading Commission
Washington, D.C.



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Lauren Teigland-Hunt

Teigland-Hunt LLP
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Program Attorney: Lauren E. Nochta

Please plan to arrive with enough time to register before the conference begins.
A networking breakfast will be available upon your arrival.

Advanced Swaps & Other Derivatives 2012

Day One: 9:00 a.m. – 5:00 p.m.

Morning Session: 9:00 a.m. – 12:00 p.m.

9:00 Opening Remarks

Gary Barnett, Joshua D. Cohn

9:15 Swaps, Security-Based Swaps and Mixed Swaps: What's Covered and What Isn't Covered by Dodd-Frank? Who Are the Regulators? What Is the Extraterritorial Reach of Dodd-Frank?

- The CFTC, the SEC and the Prudential Regulators
- Potential reach and likely impact on market participants
- Extraterritoriality

Moderators: Gary Barnett, Joshua D. Cohn

Robert W. Cook, Mary Johannes, Sarah Lee, Mark A. Steffensen

10:15 Networking Break

10:30 Clearing and Trading; Grandfathering; End Users; Margin Posting for Cleared and Uncleared Transactions; Client Money Segregation; Loss Mutualization

- Mandatory clearing and trading requirements
- SEFs and trading facilities, including definitions, exceptions, regulation and registration
- Margin, segregation and loss mutualization: current state of play of models

Moderator: Kathryn M. Trkla

Michael D. Bopp, Anthony Cicia, Lauren Teigland-Hunt, William Thum

12:00 Lunch Break

Afternoon Session: 1:15 p.m. – 5:00 p.m.

1:15 Swap Execution and Reporting; Give-up and Backloading Arrangements

- Execution
- Give-up arrangements and the model FIA Execution Agreement/forthcoming Futures Agreement Addendum
- Backloading

Moderator: Joshua D. Cohn

Geoffrey B. Goldman, Christopher L. Ramsay, Kathryn M. Trkla, Jeffrey T. Waddle

2:15 Networking Break

2:30 Swap Dealers and Major Swap Participants: Who Are They and How Will They Be Regulated? Reporting, Position Limits, Business Conduct Rules, Capital

- Swap Dealers, Major Swap Participants: who qualifies?
- Major internal changes: reporting and conduct
- Margin and capital requirements and effect on liquidity

Moderator: Gary Barnett

Robert C. Lee, Richard A. Ostrander, Kenneth M. Raisler

4:00 Regulation of Other Swap Market Participants Under the CEA and Securities Exchange Act of 1934: Clearing Members, Clearing Houses, and the Swap Activities of Banks

- CCPs
- Brokers and clearing members
- Advisors and funds

Moderator: Gary Barnett

Paul M. Architzel, Kevin P. Walek

5:00 Adjourn

FACULTY

Advanced Swaps & Other Derivatives 2012

Co-Chairs



Gary Barnett

Director of the Division of Swap Dealer and Intermediary Oversight
U.S. Commodity Futures Trading Commission
Washington, D.C.



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Mary Johannes

Senior Director and Head
of U.S. Public Policy
ISDA
Washington, D.C.

Robert C. Lee

Director, Systemic Risk
Management Group
Deutsche Bank AG
New York City

Day Two: 9:00 a.m. – 5:00 p.m.

Morning Session: 9:00 a.m. – 12:30 p.m.

9:00 Recap and Introduction to Day Two

Gary Barnett, Joshua D. Cohn

9:15 Regulation of Other Swap Market Participants Under the CEA and Securities Exchange Act of 1934: Clearing Members, Clearing Houses, and the Swap Activities of Banks (continued)

Sean D. Campbell, Douglas E. Harris, Laura Schisgall, Don Thompson

10:15 Networking Break

10:30 Principal Issues for Consideration and Negotiation in Derivatives Documentation – Implications of the New Regime; SCM vs. FCM Model; Optimizing Portfolio Management Across Products

- Swaps generally
- Commodity Swaps, Equity Swaps and CDS
- Legal and contractual considerations

Moderator: Gary Barnett

Nevis Bregasi, Silas Findley, Pia Friis

11:30 Tax and Accounting

- Recent Tax Court decisions, *Anschutz, Calloway*
- New tax legislation addressing withholding on dividend substitutes
- New tax legislation affecting foreign financial institutions receiving U.S. source income (the QI-2 Rules)

Eric Chun, Mark H. Leeds

12:30 Lunch Break

Afternoon Session: 1:45 p.m. – 5:00 p.m.

1:45 Derivatives and Professional Responsibility

- Representing an organization
- SEC Rule of Professional Responsibility for Issuer's Counsel
- Reporting wrongdoing up the ladder within an organization
- Reporting a client's fraud to regulators
- Lawyer's role in complex structured finance transactions
- Title VII creates new professional responsibility challenges
- Email and metadata issues

Michael S. Sackheim

2:45 Networking Break

3:00 Litigation and Insolvency and Resolution Authority: Netting Opinions; Safe Harbors; Orderly Liquidation

- Review of recent cases of interest to the OTC derivatives market, including flip clauses, multilateral netting, and more
- Fraud prosecutions (synthetic structures and Rule 10b-5)
- What the recent orders and judgments issued mean for the OTC derivatives market
- Changes introduced by financial reform (FDIC-modeled provisions of Orderly Liquidation Authority can now apply to entities otherwise subject to the Bankruptcy Code or SIPA)
- Differences between Orderly Liquidation Authority, the Code and SIPA
- Potential effect on various stakeholders – shareholders, creditors and counterparties

Moderator: Joshua D. Cohn

Seth Grosshandler, Mark G. Hanchet, David Meister, Charles M. Miller, Harold S. Novikoff, R. Penfield Starke

5:00 Adjourn

Sarah Lee

Managing Director and General Counsel, Global Fixed Income Derivatives

Bank of America
New York City

Mark H. Leeds

Greenberg Traurig, LLP
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David Meister

Director of Enforcement
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Harold S. Novikoff

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Kevin P. Walek

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This TRANSITIONAL continuing legal education program has been approved in accordance with the requirements of the New York State Continuing Legal Education Board for attorneys admitted after October 1, 1997 and experienced attorneys. It has been approved for a maximum of 7.0 credit hours, and 7.0 credit hours can be applied toward the professional practice requirement. Audio and video products are not acceptable for transitional continuing legal education for the newly admitted attorney within the first two years of admission to the Bar.

New York State CLE Credit for Advanced Swaps & Other Derivatives 2012:

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