

## ABA Business Law Section 2016 Derivatives and Futures Law Committee Winter Meeting

JANUARY 21-23, 2016

WilmerHale Partner Dan Berkovitz is a featured speaking during the meeting's wrap up panel discussion "What is Working and What Isn't." This panel will attempt to synthesize the previous days' presentations, including:

- Market Structure
  - 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
  - Cross-border
  - Safety
- Cross Border—Competition—U.S., Europe, Asia
  - Regulatory arbitrage
- Unfinished business—or not
  - Position limits
  - Finalize rules
  - SEFs and MAT
  - Wish list—Regulatory and Legislative
- Best and Worst of Dodd-Frank
  - Benefit to end-users
  - Cost of compliance
  - Legislative/Regulatory reforms

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