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ISDA Members Only

The event will be held at the EPIC SANA Lisboa, a modern hotel complex in the heart of Lisbon, Portugal. The agenda for the meeting includes a variety of sessions, including a breakfast meeting, a general meeting, and a dinner. The general meeting will be held on May 9th and will include a report on the ISDA's activities over the past year, a discussion of the ISDA's future plans, and a vote on the ISDA's budget for the coming year. The dinner will be held on May 10th and will provide an opportunity for members to socialize and network with each other.

The ISDA is a global organization that represents the interests of its members, which include banks, financial institutions, and other entities. The ISDA's primary focus is on the development and promotion of the ISDA Master Agreements, which are the most widely used legal contracts in the derivatives market. The ISDA also provides a range of other services, including research, analysis, and advocacy.

The ISDA's annual general meeting is one of the most important events in the derivatives market. It provides an opportunity for members to discuss the ISDA's activities and to elect the ISDA's governing body. The ISDA's annual general meeting is also a key event for the industry as a whole, as it provides a platform for members to share their views on the derivatives market and to discuss the challenges that the industry faces.

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**ISDA 32ND ANNUAL GENERAL MEETING
PROGRAM AGENDA**

Monday, May 8, 2017

2:00 PM – Early Registration and Arrival Hospitality Lounge

5:30 PM Refreshments and light fare

7:30 PM – ISDA Members' Welcome Reception at Pátio da Galé

10:00 PM *Cocktails, buffets and entertainment*

sponsored by

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Tuesday, May 9, 2017

GENERAL SESSIONS

8:00 AM Registration

Continental Breakfast

sponsored by

CARDIGOS the Portuguese
derivatives law firm

9:00 AM Opening Remarks

Scott O'Malia, Chief Executive Officer, ISDA

9:30 AM Keynote Address

Steven Maijoor, Chair of the European Securities and Markets Authority (ESMA)

10:00 AM Global Derivatives Markets: A New Policy Agenda?

The financial public policy agenda across major markets is being shaped by a number of key events (Brexit, the 2016 US elections) and trends (the for economic growth). As this agenda is being reset, what are the issues, opportunities and challenges for the global derivatives markets? How do policymakers, the buy-side and the sell-side view and define their key priorities? While key regulatory reform goals in the clearing, capital, margining and reporting areas are largely being achieved – what key areas of reform are targeted for further improvement? Is the end result likely to be closer integration or greater fragmentation of markets?

Moderator: Steven Kennedy, Global Head of Public Policy, ISDA

Eric Litvack, ISDA Chairman, Managing Director, Head of Regulatory Strategy, Société Générale Global Banking and Investor Solutions

Phillip Swagel, Professor, International Economic Policy, University of Maryland School of Public Policy and Co-chairman, Bipartisan Policy Center Financial Regulatory Reform Initiative

Kay Swinburne, Member of the European Parliament

Additional speakers to be announced

11:00 AM Networking Morning Break

sponsored by CARDIGOS

11:30 AM Business Roundtable

With all of the changes in trading, clearing and non-cleared margin, how has the market changed? What changes might still be on the horizon?

Moderator: Dixit Joshi, ISDA Board Member, Managing Director, Head of Institutional Client Group – Debt, and Listed Derivatives and Markets Clearing, Deutsche Bank AG

Thijs Aaten, Managing Director, Treasury and Trading, APG Asset Management

Benjamin Jacquard, ISDA Board Member, Global Co-Head of Primary & Markets, BNP Paribas

Daniel J. Maguire, Managing Director, Global Head of Rates & FX Derivatives, LCH

12:30 PM Luncheon**1:45 PM Finalising Basel III: The Future of Bank Capital Reform**

The Final Basel reform package has been delayed due to disagreements on the Standardised Floor. Meanwhile, Europe is pressing ahead with Capital Requirements Regulation (CRR) proposals that diverge from Basel and it now awaits the response of the new administration. With such global uncertainty in the backdrop, what is the way forward for global banking reforms?

- How to reach consensus on the “right level” of capital? How do you balance enough capital with need to invest in economic growth and strengthen capital markets?
- What principles should guide the approach to implementing the Basel proposals? Should structural market differences be a factor and do we foresee consistency issues in national/regional implementation?
- Is a floor the right solution to variability in internal model results?
- What remaining challenges are we looking to tackle for the banking sector?

Moderator: Mark Gheerbrant, Head of Risk and Capital, ISDA

Karin Dohm, Managing Director – Global Head of Regulatory Affairs, Deutsche Bank AG

Giuseppe Siani, Deputy Director General, European Central Bank

Debbie Toennies, Managing Director – Global Head of Regulatory Affairs, Corporate & Investment Bank, JPMorgan Chase & Company

2:45 PM Networking Afternoon Break

sponsored by CARDIGOS

3:15 PM 30th Anniversary of the ISDA Master Agreement: Evolution of Key Ind Documentation

A panel will discuss the evolution of standard derivatives documentation, including the factors leading to the success of standard forms, threats to the standard over its life, and future outlook. How has regulation and technology changed the landscape and what is the outlook for the next 30 years?

Moderator: Katherine Darras, General Counsel, ISDA

Scott Farrell, Partner, King & Wood Mallesons, Australia

Diane Genova, ISDA Board Member, General Counsel Corporate and Regulatory Law, JPMorgan Chase & Co.

Paul Lewis, Partner, Linklaters

Jeffrey L. Robins, Partner, Cadwalader, Wickersham & Taft LLP

4:15 PM Tuesday Sessions Conclude**7:30 PM – ISDA Members' Reception at KAIS Restaurant**

10:00 PM *Cocktails, buffets and entertainment*

Wednesday, May 10, 2017

GENERAL SESSIONS**8:15 AM Continental Breakfast**

sponsored by

CARDIGOS | *the Portuguese
derivatives law firm*

9:00 AM Welcoming Remarks

Scott O'Malia, Chief Executive Officer, ISDA

9:15 AM Chairman's Remarks

Eric Litvack, ISDA Chairman, Managing Director, Head of Regulatory Strategy, Société Générale Global Banking and Investor Solutions

9:45 AM Keynote Address

Svein Andresen, Secretary General, Financial Stability Board

10:15 AM Keynote Address

J. Christopher Giancarlo, Acting Chairman, U.S. Commodity Futures Trading Commission

10:45 AM Networking Morning Break

sponsored by CARDIGOS

11:15 AM Market Innovation and Technology: What Can We Expect From the Future?

Financial reforms have driven firms to make both tactical investments in compliance infrastructures as well as integrate broader services and infrastructures to meet the reporting, trading and clearing mandates. High capital requirements on banks are forcing firms to implement operational solutions to reduce costs, increase automation and drive greater efficiency in their derivatives business. Over the past several years, the buzz around FinTech/RegTech has grown louder and louder and it seems the answer to every RegTech question is based on a solution provided by a Distributed Ledger Technology (DLT). Is DLT the solution to our problems? This panel of market, technology and legal experts will sort the fact from fiction and guide you through the FinTech/RegTech jungle and provide their insight to what we can expect in derivatives markets.

Moderator: Scott O'Malia, Chief Executive Officer, ISDA

Dr. Lee Braine, Investment Bank CTO Office, Barclays

Michael Gill, Chief of Staff, Acting Chairman Giancarlo at U.S. Commodity Futures Trading Commission

Jack Hattem, ISDA Board Member, Managing Director, Global Fixed Income, Blackrock

Robert Markwick, Advisory Director, Goldman Sachs

Ari Studnitzer, Managing Director of Architecture and Product Management, CME Group

12:15 PM Board of Directors' Election/Financial Report**12:30 PM Luncheon****AFTERNOON SPECIALIST SESSIONS**

These sessions will feature a choice of two in-depth discussions on the following special topics:

1:45 PM A. Key Legal and Documentation Developments

This session will provide an overview of the significant legal and documentation initiatives that ISDA is focused on, many of which are driven by regulatory changes. Discussion will include the following:

- Effects of Brexit on derivatives transactions from an insolvency/collateral/choice of law/regulatory perspective
- Impact of EU benchmark regulation on ISDA documentation
- Developments in bank resolution related issues and protocols including Bail-in Article 55 BRRD Protocol
- Update on WGMR opinions and documentation
- Developments in legal infrastructure including netting and collateral legislation updates and expansion of legal opinion program

Moderator: Jing Gu, Senior Counsel, ISDA

Mark Brown, Partner, Linklaters LLP

Pedro Cardigos, Partner, CARDIGOS

Doug J. Donahue, Partner, Mayer Brown LLP

Rick Sandilands, Senior Counsel, Europe, ISDA

Richard Tredgett, Partner, Allen & Overy LLP

B. Derivative Counterparty Credit Risk: Why the New Risk Measure C Have Such a Significant Impact

SA-CCR is the new Standardised Approach for Counterparty Credit Risk that banks will have to implement in the near future. ISDA's detailed proprietary study, discussed in this panel, suggests SA-CCR can produce very different results from the Current Exposure Method (CEM) it replaces. But its use is much broader than just risk capital, it also impacts the Leverage Ratio (LR), Large Exposures (LE) and CCP exposure calculations. To understand why CCR matters to you, join this session which will cover:

- Why is SA-CCR relevant to banks' regulatory frameworks? Key to measure to LR, CVA, LE, Exposures to CCPs, potentially to Net Stable Funding Ratio (NSFR) and as a capital floor.
- Is SA-CCR a credible alternative to internal models, can it be used as a floor and could it become more risk-sensitive without becoming too complex?
- What is SA-CCR's impact on bank capital, is it reasonable and aligned with the Group of Central Bank Governors and Heads of Supervisors (GHOS) mandate not to further increase capital levels?
- Global consistency and implementation: Will SA-CCR be applied consistently across all jurisdictions? What are key implementation challenges?

Moderator: Olivier Miart, Director, Risk And Capital, ISDA

Jonathan Berryman, Senior Vice President, Risk Strategy, FIS

Stephane Boivin, Policy Expert, Chair of EBA Subgroup on Market Risk (SGMR), EBA

Jacques Debes, Co-head Regulatory Watch & Policies, BNP Paribas

2:35 PM Networking Afternoon Break

sponsored by CARDIGOS

3:05 PM A. Getting Ready for MiFID

- Finalizing the rules (Packages, Trading Obligation)
- Can industry and regulators meet the data challenges?
- Will trade transparency enhance or hurt liquidity?
- Can regulators preserve a global market?

Moderator: Roger Cogan, Head, European Public Policy, ISDA

Chris Bates, Partner, Clifford Chance LLP

Jamie Brigstock, Director, G10 Rates Trading & Sales Business Manager, Citigroup

Matt Hoffman, Director, Global Regulatory Solutions, Chatham Financial

Mario Muth, Global Head of Rates eTrading Sales, Head of European Fixed Income Market Structure, Deutsche Bank AG

B. Non-Cleared Margin: The Path Forward

- The aftermath of the Variation Margin Big Bang
- Lessons learned from Phase 1 Initial Margin and preparation for Phase 2
- ISDA SIMM: 2017 enhancements and recalibration

Moderator: Tara Kruse, Head, Non-Cleared Margin Initiative, ISDA

Kate Birchall, Head of Capital Optimisation, Clearing and Collateral, FICOM, National Australia Bank Limited

Tracey Vallarta Jordal, Executive Vice President, Senior Counsel, PIMCO

Tomo Kodama, Managing Director, Counterparty Portfolio Management, Bank of America Merrill Lynch

Paulo Peres, Managing Director, Global Head of Collateral Risk Management, J.P.Morgan

3:55 PM A. Supranationals: Derivatives Supporting Growth in Emerging Markets

A panel of experts will discuss the role of supranational entities in derivatives markets, with the focus on economic growth and the importance of linking capital to where it is needed.

Moderator: Peter Werner, Senior Counsel, ISDA

Andrew Cross, Deputy Treasurer, Asia and Pacific, International Finance Corporation (IFC)

Isabelle Laurent, Deputy Treasurer & Head of Funding, European Bank for Reconstruction and Development (EBRD)

Additional speaker to be announced

B. The Foundations of an Efficient Derivatives Ecosystem: Standards in Data and Processing

A panel of industry experts will discuss developments and opportunities for market evolution in the following areas:

- Where to next on product identifiers?
- Developing a common language for business processes
- Navigating the changing industry landscape and opportunities in the innovative era of FinTech
- Smart Contracts: What are they and what does it mean for derivatives processing?
- Derivative challenges in collateral management processing

Moderator: Karel Engelen, Senior Director and Co-head of Data, Reporting and FpML, ISDA

Clive Ansell, Head of Market Infrastructure and Technology, ISDA

Ayaz Haji, Head of MiFID II Technical Architecture and Data Strategy, Goldman Sachs

Bill Stenning, Managing Director, Clearing, Regulatory & Strategic Affairs, Société Générale Corporate and Investment Banking

Additional speakers to be announced

4:45 PM Conference Concludes

Agenda is subject to change

**– REGISTRATION FEE –
\$ 1300 U.S. (MEMBER)**

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