

Nordic Capital Markets Forum

Seminar: Central Clearing of OTC Derivatives – Getting ready for the clearing obligation

21 November 2011, 9.30 am to 5.15 pm, followed by a drinks reception

**Hosted by Nordic Capital Markets Forum and Grette Law Firm at
Højres Hus, Stortingsgaten 20, Oslo**

PROGRAMME

09.00 - REGISTRATION

Coffee will be served from 09.00 am

09.25 - WELCOMING REMARKS FROM NCMF AND GRETTE LAW FIRM

09.30 - 10.10 THE COMING OTC PROCESSING REVOLUTION

Bill Hodgson Independent Consultant, the OTC Space, London

- Overview of the future market infrastructure: Swap Execution Facilities (SEFs), affirmation, clearing, trade repositories and SEF aggregators
- Who is clearing what products, including potential services from various countries
- Who might be offering a SEF
- The US requirements for Regulatory Reporting: Unique Counterparty Identifier (UCI), Unique Product Identifier (UPI) and Unique Swap identifier (USI)
- Practical guidance on understanding the impacts of the new requirements, devising an action plan and prioritising correctly, implementation

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PROGRAMME (CONTINUED)

10.10 - 10.50 A ROADMAP TO CLEARING READINESS

Luke Brereton, European Head of Sales, Derivatives Clearing, Citigroup

- Devising a Roadmap to clearing – what needs to be done to ensure readiness?
- Impact of Basel III as implemented by CRD IV
- Rules for uncleared trades

10.50 - 11.20 COFFEE BREAK

11.20 - 12.00 OTC CLEARING FROM A NORDIC CLEARING HOUSE PERSPECTIVE

Jens Henriksson, President of Nasdaq OMX, Stockholm

12.00 - 13.00 LUNCH BREAK

13.00 - 13.40 OTC CLEARING FROM A NORWEGIAN PERSPECTIVE

Johan Christian Kongsli, Associate, Grette Law Firm, Oslo

- An overview of clearing in Norway
- Principal considerations and changes required to Norwegian legislation
- Other Nordic perspectives on EMIR

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PROGRAMME (CONTINUED)

13.40 – 14.20 CLIENT ACCESS TO OTC CLEARING

Philip Whitehurst, International Head of Product Management SwapClear, London

- US Futures Commission Merchant (FCM) agency model versus European SwapClear Clearing Member (SCM) principal to principal model; the key differences
- Legal outline
- Benefits to indirect access
- Challenges to indirect access
- Particular issues faced by pension funds/ asset managers and the CCP response to these

14.20 – 14.50 COFFEE BREAK

14.50 – 15.30 THE IMPACT OF EMIR ON RISK MANAGEMENT OF OTC DERIVATIVES

Roger Cogan, Senior European Policy Director, International Swaps and Derivatives Association

- Key points of contention remaining in the European Markets Infrastructure Regulation (EMIR) – which is close to finalisation
- Impact of EMIR for clearing-eligible contract
- Impact of EMIR for contracts that cannot be cleared (risk mitigation)
- Reporting to trade repositories
- Regulation-driven changes to industry documentation

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PROGRAMME (CONTINUED)

15.30 – 16.10 CENTRAL CLEARING: COLLATERAL MANAGEMENT REQUIREMENTS

Jonathan Philp, Managing Consultant, Intedelta, London

- Impact of central clearing for non-clearing institutions: initial and variation margin requirements, CCP-eligible collateral, operational and investment implications
- Choosing a clearing partner: how the DCM product offering will evolve to augment client access with value-add services: cross-product margining, collateral transformation, optimisation, margin validation/modelling
- Opportunities: participating in agency or tri-party lending markets to a return on CCP-eligible collateral in inventory
- Current state of client readiness and emerging best practice
- 'To-do' actions for clients

16.10 – 17.10 PANEL DISCUSSION

17.10- 17.15 CONCLUDING REMARKS FOLLOWED BY A DRINKS RECEPTION

For more information regarding the Nordic Capital Markets Forum, please visit the NCMF website at www.nordiccapitalmarkets.org.