

S7C – IN-HOUSE TRAINING PROGRAMMES

2017

S7C

S7C IN-HOUSE TRAINING PROGRAMMES: REGULATORY COMPLIANCE

Storm-7 Consulting is an International consulting company that provides premier intelligence, insight and support to global financial institutions. The company's services are offered through a portfolio of services, including: written briefings, conferences, training courses and consulting assignments on a range of regulatory, legal and operational issues. These are delivered globally through a worldwide network of consultants and associates who are recognised as being "knowledge-leaders" in their respective specialist fields. Expert profiles of these individuals can be found on the Storm-7 website (www.storm-7.com). Crucially, Storm-7 recognises that the needs of both its client organisations and individual professionals vary considerably. This recognition has resulted in a company ethos, which places the client at the centre. Thus we adapt our services to satisfy individual requirements – ever mindful of delivering our clients a high quality, pragmatic and usable output at a cost effective price.

Our specialist training programme areas include:

MIFID II, MiFIR,

MAD 2 MAR

FATCA AND THE OECD CRS

SOLVENCY II

CRD IV

PRIPS

OTC DERIVATIVES DOCUMENTATION AND NEGOTIATION

BRIBERY AND CORRUPTION COMPLIANCE

CCP CLEARING, RISK, RECOVERY AND RESOLUTION

GLOBAL REGULATORY COMPLIANCE

REPURCHASE AGREEMENTS

SECURITIES LENDING AGREEMENTS

ADVANCED STRESS TESTING

MIFID II: REGULATORY RISK AND COMPLIANCE

MARKET ABUSE: OPERATIONAL COMPLIANCE PROGRAMME

PAYMENT SERVICES DIRECTIVE 2

AND MANY MORE

In-House Training Programme Suite

These are a selection of example In-House Training Programmes, which illustrate that through our discussions and previous deliveries to world-class and industry-leading institutions, we have developed a training programme suite for demanding and complex topics, that serve not only to provide deep understanding and cutting-edge insight, but also clear guidance into how firms can gain competitive advantage from these areas by focusing on the opportunities they present, as well as addressing the necessary compliance issues.

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In-House Training Programme: MiFID II: Regulatory, Risk and Compliance

The New MiFID II and MiFIR Regulatory Environment for Financial Institutions and Third Country Firms in the EU

The Regulatory Background

The updated Markets in Financial Instruments Directive (2014/65/EU) (**MiFID II**) and the associated Markets in Financial Instruments Regulation (No 600/2014) (**MiFIR**), together seek to harmonise financial markets in the European Union (**EU**), increase transparency, protect investors, and bring more trading onto regulated venues. The new framework will usher in dramatic large scale changes to financial institution operations, legal, compliance, senior management, and risk management functions. It will also authorise national regulators to impose severe sanctions on transgressors.

- MiFID II is the successor to MiFID (Directive 2004/39/EC), which was originally implemented in 2004. Following the global financial crises in 2008, it was decided to update and extend the scope of the original directive in order to address deficiencies that arose in the original regulatory framework. In 2011 a period of consultation began which ultimately led to the release of the draft MiFID II text in 2014.
- The MiFID II (Directive/Regulation) framework comes into effect in January 2018, following a series of delays, and will impact on financial institutions and third country firms operating within the EU.
- The new Directive impacts banks, building societies, investment firms and their qualifying parent undertakings (financial holding companies and mixed financial holding companies), as well as credit institutions, and their subsidiaries. It also has implications for organisations operating in currently non-regulated sectors such as commodity derivatives and oil trading firms.
- The new Directive references controls relating to: (1) market infrastructure; (2) increased equity market transparency; (3) strengthened supervisory powers; (4) the regulatory framework for increased competition in the trading and clearing of financial instruments; (5) trading controls for algorithmic trading activities; (6) stronger investor protection rules; (7) effective and harmonised administrative sanctions; and (8) a newly harmonised regime for allowing firms from third countries to access EU markets.
- Severe sanctions will apply that target both the organisation and individuals, including powers to suspend operating licences and impose substantial fines.

Operational Complexity

The text of the MiFID II directive and MiFIR regulation (including draft implementing technical standards and regulatory technical standards) runs to thousands of pages, it incorporates a wide range of new tests, and there are a large number of new proportionality requirements that necessitate subjective interpretation by financial institutions. Moreover, MiFID II is just one in a series of regulatory initiatives which are impacting institutions comprising the European and consequently the global financial industry. Other directives which have been, or are currently being, implemented, include: EMIR, MAD 2/MAR; AIFMD; CRD IV; FATCA; OECD CRS; Basel III; PRIIPs; and the SFTR.

Discussions within the banking and finance sectors have highlighted how financial institutions throughout the EU are often struggling to correctly interpret the legislation, in order to define and implement change programmes, update existing compliance frameworks, and avoid regulatory sanctions which can in theory reduce profits by millions of Euros.

In attempting to navigate through this morass of legislation, financial institutions have generally been forced to either recruit smaller independent consultancy organisations, or build the required expertise in-house. This has led to increased operational and implementation costs across-the-board owing to the need for specialist regulatory compliance, operational, and information technology consultancy services.

However, it is often the case that regulatory consultants provide consulting services for specific individual directives and regulations, and are often not well placed to deliver holistic regulatory compliance gap analysis consultancy services. Financial institutions have therefore struggled to create a clear and deep understanding of the wider regulatory environment, in order to be able to effectively develop and maintain multiple regulatory compliance programmes.

Operational Clarity

Recognising, the enormity of the challenge faced by financial institutions throughout the EU, Storm-7 Consulting has developed a unique modular and in-depth **MiFID II: Regulatory, Risk and Compliance In-House Training Course (IHTC)**. The MiFID II IHTC aims to educate executives, risk and compliance personnel, analysts, and project teams about the new MiFID II regulatory framework, and crucially the implications for operational implementation.

Storm-7 Consulting also offers IHTCs for other regulatory compliance frameworks, including MAD 2/MAR, FATCA and the OECD CRS, OTC derivatives, CCP clearing, repurchase agreements, securities lending agreements, and global regulatory compliance. Each IHTC has been designed to provide a comprehensive explanation of individual regulatory frameworks. However, they can also be combined to provide a cohesive explanation of multiple regulatory frameworks affecting a particular financial institution.

The modular structure of the IHTCs encompasses a blend of presentation sessions and practical workshops to ensure that delegates acquire the necessary legal, financial, operational, technological, and strategic insights required by financial institutions. Flexibility is key to Storm-7 Consulting's modular approach. Whilst facilitating a comprehensive discussion of any particular individual directive or regulation, an individual IHTC can also be adjusted to reflect specific issues faced by a financial institution.

Table 1: IHTC Modular Framework

SESSIONS	WORKSHOPS
Presentations and Questions and Answers	Practical Discussions
Regulatory Framework Overview	Alignment with Other Directives/Regulations
Definitions	Implementation Road Maps
Regulatory Framework (Directive)	Impact on Operational Processes
Regulatory Framework (Regulation)	Use of Technology and Software
Regulatory Compliance Reporting	Regulatory Compliance Reporting
Supporting Materials (Charts, Diagrams, Implementing Technical Standards, Regulatory Technical Standards, Consultation Papers, Opinions, Guidelines)	Strategic Analysis

MiFID II In-House Training Course

This extended intermediate to advanced level programme will provide attendees with comprehensive training in the latest MiFID II regulatory, risk, compliance and implementation issues. Attendees will be guided through the latest MiFID II operational framework in detail, and will be provided with a critical and explanatory review of the latest draft Level 2 texts published by the European Securities and Markets Authority (**ESMA**). The training course can also provide extensive guidance on new specialist

MiFID II provisions affecting over-the-counter (OTC) and commodity derivatives, algorithmic trading, dark trades and dark pools.

The focus of this event is to provide expert training on the MiFID II regulatory framework. It is orientated towards middle to senior managers and directors working within the banking, finance, capital markets, and financial services sectors. The underlying objective is to provide an overview and insights into some of the key aspects of MiFID II and MiFIR, as it is being implemented across the EU. The training schedule is based on a 4 module per day format, with each session lasting approximately 60 minutes. Our experience has shown that this provides the optimum balance between delivering content and delegate fatigue.

Modules

MODULE 1: An Introduction to the New MiFID II Operational Framework

- An Overview of the MiFID II and MiFIR regulatory framework, technical standards, projected impacts, and timelines,
- Impact on commodity derivatives and firms, position limits and reporting, extended range of financial instruments.
- Extended regulatory powers, data reporting services, Third Countries, Organised Trading Facilities (OTFs).

MODULE 2: Market Structure, Trade Reporting and Transaction Reporting

- Aligning EU regulation; Level Playing Field; OTFs; Multilateral Trading Facilities (MTFs); Systemic Internalisers (SIs); SME markets.
- Best-execution and execution only reporting; extended scope of reported transactions; flags; Approved Reporting Mechanisms (ARMs); third party inducements; data publication; consolidated tape and consolidated tape providers.

MODULE 3: Transparency, Position Limits and Position Reporting

- Increased competition; enhanced supervisor powers; liquid market for equity and equity-like instruments; equity waiver caps; non-equity pre-trade and post-trade transparency.
- Position limits, position reporting and ESMA's new position management powers.

MODULE 4: Organisational Requirements, Conduct of Business Rules and Investor Protection

- Client classification and eligible counterparties; investment suitability and appropriateness.
- Product governance; product approval processes; managing bodies; membership selection and suitability requirements; registration and authorisation; market operators; sales targets and remuneration policies.
- Independent advice; conflicts of interest; third party inducements; commissions; third party research.
- Exemptions; compliance function; record keeping; best execution; and execution only.

MODULE 5: The Third Country Firm Framework

- Third country financial institutions; EU Commission equivalent assessment; third country trading venues; third country entity trading obligations; Passporting and comparable levels of investor protection.
- Third Country provisions and the ESMA Deemed Equivalence application process.
- Third Country Firm legal and taxation considerations for choice of branch or subsidiary.

MODULE 6: Over-the-counter (OTC) and Commodity Derivatives

- Analysing the Level II implementing measures and curtailment of available exemptions.
- Revised financial instruments (emission allowances, OTF physically settled contracts).
- Position limits and position reporting to ESMA.
- Regulation on Energy Market Integrity and Transparency (REMIT) and Markets in Financial Instruments Regulation (MiFIR) equivalence transaction reporting.

MODULE 7: Liquidity, Algorithmic Trading, and Dark Pools

- The latest MiFID obligations for automated trading in the EU (authorisation, market making, venue pricing, order-to-trade ratios).
- Execution algorithms and proprietary trading strategies adopted by high-frequency traders.
- Liquidity, high-frequency traders, and dark trades.
- MiFID II dark trading caps (reference price waiver, negotiated trade waiver) and exemptions (large in scale waiver) and the impact of MiFID II liquidity requirements on risk management policies.

MODULE 8: MiFIR Reporting Framework

- MiFIR reporting obligations, classification of investment firms, new reportable instruments, extended transaction report fields, Legal Entity Identifiers (**LEIs**).
- Client identification standards, Algo Flagging, and global data protection issues.
- Comparing key elements of the EU transaction reporting regimes (European Market Infrastructure regulation (EMIR), REMIT, Securities Financing Transactions Regulation (**SFTR**)).

MODULE 9: Use of Technology and Software in MiFID II Compliance Programs

- The impact of MiFID II on financial institution internal processes.
- MiFID II gap analysis, risk analysis, and process and procedure mapping.
- Consolidating global financial regulatory compliance obligations into one technology-based solution.
- Assessing the use of third party services for MiFID II reporting and compliance.

MODULE 10: The Operational Impact of MiFID II and Strategic Analysis

- MiFID II strategies for financial services firms (minimising operational losses on Return on Equity (**ROE**), changing strategic business directions, minimising the MiFID II negative impact on future profitability).
- Conduct Management and Client due diligence and monitoring requirements for direct electronic access (**DEA**) firms.
- Algorithmic trading parameters, exclusions, disclosure risks, and business models.
- EU market capitalisations strategies (high negative impact on cost-income ratios, Third-Country Firm passporting, SME growth markets).

Training Course Benefits

Attendees will receive comprehensive instruction on all the major changes ushered in by the MiFID II and MiFIR frameworks, including market structure, trade and transaction reporting, position limits and reporting, algorithmic trading, dark pools, third country frameworks, organisational requirements, investor protection, and regulatory compliance technologies. Attendees will be updated with the latest and most relevant MiFID II regulatory issues and ESMA technical standards affecting financial institutions in the EU, as well as insights into how to optimise and leverage MiFID II regulatory compliance frameworks.

There are a number of other potential benefits that attendees may gain. The course:

- will instruct delegates on how MiFID II will affect financial institutions from legal, financial, operational, technological and strategic perspectives;
- aims to help financial institutions avoid regulatory sanctions and penalties and the consequential impact on income and reputation (recognising that sanctions are being imposed on both the individual and the organisation);
- may help financial institutions gain a number of strategic and tactical benefits, potentially impacting future financial performance;
- can aid in minimising development and operational costs through clearly defining change programmes required to achieve regulatory compliance;

- can potentially help in increasing Return on Equity (**ROE**) through identifying future revenue opportunities and minimising compliance costs;
- can help financial institutions to identify new strategic opportunities through identification of new post-MiFID II 'hot' target markets, e.g. SME growth markets; and
- can help financial institutions to understand and quantify the strategic benefits of Third-Country Firm passporting.

Training Course Delegate Profile

The scope and depth of the course makes it highly appropriate for a range of functions:

- Analysts
- Chief Executive Officers
- Chief Operational Officers
- Chief Risk Officers
- Chief Technology Officers
- Collateral Management Function
- Compliance Managers
- Compliance Officers
- Corporate Risk Managers
- Credit and Legal Professionals
- Dealers
- Heads of Compliance
- Heads of Operations
- Heads of Risk
- Risk Managers
- Risk Officers
- Technology Officers
- Treasury Function

In-House Training Programme: FATCA and the OECD CRS

This one or two day intermediate to advanced compliance training program will provide attendees with a comprehensive understanding of the new United States Foreign Account Tax Compliance Act (**FATCA**) requirements. The program will demystify the complexity of both FACTA and OECD Common Reporting Standard (**CRS**) obligations. It will help attendees to understand the operational impact that FATCA and the OECD CRS will have on the business and on clients, as well as guiding attendees through necessary adaptation processes and compliance solutions. The training program can be specifically tailored to meet a company's training needs by allowing companies to choose a 1 day (4 Modules) or a 2 day (8 Modules) training programme out of a range of 10 Modules.

Modules

MODULE 1: An Introduction to FATCA

- Historical background and context.
- Key FATCA aims, objectives, milestones.
- FATCA global implementation and impact.
- The Three Pillars of FATCA Framework (Classification, Reporting, Withholding).
- FATCA Definitions (FFI; P-FFI; RDC-FFI; CDC-FFI; NFFE; GIIN; FDAP Income; RO; IGA; USWAs; Gross Proceeds; Passthru Payments; Grandfathered Obligations; Active Income; Passive Income).

MODULE 2: An In-Depth Analysis of The Three Pillars of FATCA

- PILLAR I: FATCA Classification - Direct US and Indirect US account; Due Diligence for Pre-Existing and New US individual and entity accounts; Classifying financial entities and implementing US Indicia requirements; FATCA regulatory exemptions.
- PILLAR II: FATCA Reporting - FATCA documentation and reporting obligations; FATCA Reports, and Recalcitrant Accounts.
- PILLAR III: FATCA Withholding - 30% withholding tax penalty; Withholding Payments and Special Rules on FATCA Withholding; Civil and criminal penalties for Responsible Officers.

MODULE 3: An Overview of the FATCA Operational Framework

- Key FATCA aims, objectives, milestones.
- FATCA Definitions (FFI; P-FFI; RDC-FFI; CDC-FFI; NFFE; GIIN; FDAP Income; RO; IGA; USWAs; Gross Proceeds; Passthru Payments; Grandfathered Obligations; Active Income; Passive Income).
- The Three Pillars of FATCA (Classification, Reporting, Withholding).
- FATCA Due Diligence, Recalcitrant Accounts, Exemptions and Penalties.

MODULE 4: Analysing Key FATCA Model IGA and IRS FFI Agreement Provisions

- MODEL 1 - (Reciprocal Model 1A), (Non-Reciprocal Model 1B).
- MODEL 2 - (No Pre-existing Tax Information Exchange Agreement or Double Tax Convention Required), (Pre-Existing Tax Information Exchange Agreement or Double Tax Convention).
- FFI - IRS FFI Agreement (Form 8957).

MODULE 5: FATCA Road Maps and Implementation Plans

- US IRS registration, FATCA due diligence and IRS Forms analysis (W-8, W-8BEN; 1042; 1042-S).
- Identifying and assessing compliance and non-compliance costs.
- Adapting and streamlining FATCA compliance and onboarding systems.
- Responsible Officer preparation for IRS due diligence certifications (2016, 2018).
- Developing Client Relationships and Client Briefing Materials.

MODULE 6: Case Study on the Challenges of Implementing FATCA in a Pre-Specified Jurisdiction

- A detailed analysis of implementation obstacles and problems in a pre-specified jurisdiction (company's choice).

MODULE 7: FATCA Withholding and Passthru Payments

- Withholding Payments and Special Rules on FATCA Withholding.
- Defining passthru payments in practice.
- The US IRS rules on passthru payments.
- Passthru payments flow charts and worked examples.
- Calculating the passthru payment percentage (**PPP**).
- Designing and implementing effective foreign passthru payment systems in practice.

MODULE 8: FATCA and Trusts

- Classifying trusts under FATCA Regulations and IGA Model Agreements.
- Comparing and evaluating FATCA trust available exemptions (Trustee-Documented Trust, Sponsored Investment Entity, and Sponsored, Closely Held Investment Vehicle).
- The impact of revocable and irrevocable trusts under FATCA.
- Comparing FATCA trust frameworks in 3 trust jurisdictions (company's choice).

MODULE 9: Analysing the OECD CRS

- The Convention on Mutual Administrative Assistance in Tax Matters.
- Analysing the Standard for Automatic Exchange of Financial Account Information (Model Competent Authority Agreement) (Common Reporting and Due Diligence Standard).
- Reporting and due diligence standards.
- Indicia searches (electronic and paper) and permanent residence address test.

MODULE 10: FATCA and the OECD CRS

- Comparing FATCA and CRS reporting and due diligence obligations.
- CRS special rules for non-participating (automatic exchange) investment entities.
- Assessing CRS Administrative and IT infrastructures, and confidentiality and data safeguards.
- Implementing FATCA and CRS compliant systems.
- Overview of The International Tax Compliance (Crown Dependencies and Gibraltar) Regulations 2014 provisions.
- Overview of The International Tax Compliance Regulations 2015 provisions.

In-House Training Programme: OTC Derivatives Documentation, Negotiation and Clearing

This intensive one or two day intermediate to advanced level program will provide attendees with all the latest key global regulatory developments affecting over-the-counter (OTC) derivatives documentation. The training program can be specifically tailored to meet a company's training needs by allowing companies to choose from a range of 10 Modules covering European Union (EU), United States (U.S.) and global regulatory frameworks. A company can opt for a 1 day (4 Modules) or a 2 day (8 Modules) training programme. This includes the Third Basel Accord (Basel III), the European Market Infrastructure Regulation (EMIR), the revised Markets in Financial Instruments Directive (MiFID II), and the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). The program will enable attendees to achieve an understanding of all the most relevant documentation issues affecting OTC derivatives at an intermediate or advanced level. This will include insights into negotiation and documentation strategies for OTC Master Agreements and Collateral and Credit Support Documentation, as well as awareness of how OTC Derivatives Clearing Agreements and ISDA® Protocols function, and key negotiated terms.

Modules

MODULE 1: The EMIR Regulatory Framework in the EU

- EMIR Key Clearing Obligations (FC, NFC+, NFC-, and TC+ entities) and Threshold Calculations.
- Reporting, Risk Mitigation, and Dispute Resolution Obligations.
- EMIR Documentation Initiatives, i.e. EMIR Protocols, Counterparty Classification Tool, Timely Confirmations Standard Wording.

MODULE 2: The Dodd-Frank Regulatory Framework in the U.S.

- Overview of the application of Dodd-Frank to derivatives practices.
- Regulated swap execution (Swap Execution Facility (SEF)).
- Designated Contract Market (DCM) and clearing (Derivatives Clearing Organization (DCO), Securities Clearing Agency (SCA)).
- Clearing and reporting obligations, exemptions, and uncleared swaps documentation.
- Dodd-Frank Documentation Initiatives, i.e. Disclosure Statements and Annexes, Top Up Agreement, Representation and Safe Harbour Letters.

MODULE 3: The Impact of MiFID II and Basel III on OTC Derivatives

- The Impact of MiFID II on OTC trading frameworks.
- Authorised derivatives trading on a Multilateral Trading Facility (MTF) or Organised Trading Facility (OTF), Universal CCP model and the new commodity derivatives framework.
- Key MiFID II and Third Country Firm Concepts and Obligations.
- Risk Weights for derivatives and OTC transactions, and Qualifying and Non-Qualifying CCPs.
- The Impact of Basel III on Counterparty Risk, Qualifying Master Netting Agreements, and key amendments to Credit Support Documents.

MODULE 4: A Global Regulatory Snapshot (Basel III, EMIR, and MiFID II)

- EMIR Key Clearing Obligations (FC, NFC+, NFC-, and TC+ entities) and Threshold Calculations, Risk and Reporting Obligations, and EMIR Documentation Initiatives.
- Basel III impact on Counterparty Risk, Qualifying Master Netting Agreements, and Credit Support Documentation.
- MiFID II key Concepts and Obligations, MTF, OTF, and CCP trading and clearing models, commodity derivatives framework.
- Risk Weights for derivatives and OTC transactions, and Qualifying and Non-Qualifying CCPs.

MODULE 5: OTC Derivatives Documentation and Negotiation - INTERMEDIATE

- OTC Master Agreement architecture and key provisions.
- Short Form and Long Form Confirmations and Master Confirmation Agreements.

- Cross Default, Threshold Amounts, Events of Default and Termination Events.
- Netting of Payments (Settlement, Novation, Close-out).
- Valuation mechanics (Market Quotation, Loss Valuation, Close-out Amount).
- ISDA® Definitions and Protocols.

MODULE 6: OTC Derivatives Documentation and Negotiation - ADVANCED

- Negotiating and Documenting key 1992 and 2002 ISDA Master Agreement provisions, including:
 - Terminations Events, Illegality and Force Majeure;
 - Additional Termination Events (Change of Control, Impossibility, Ratings Agency downgrade, Subsequent Rating Events, NAV Threshold);
 - Automatic Early Termination (Insolvency Events and Regimes);
 - Disapplication of Certain Events of Default and Termination Events;
 - Netting of Payments (Settlement, Novation, Close-out) and Valuation mechanics (Market Quotation, Loss Valuation, Close-out Amount); and
 - CCP (EMIR, Dodd-Frank) specific amendments.

MODULE 7: Credit Support and Collateral Documentation – INTERMEDIATE

- Collateral guidelines and collateral management practices, guarantees, and re-hypothecation rights and issues.
- Overview of Key Collateral Documentation frameworks and clauses (1994 and 2013 Standard Credit Support Annexes (**CSA**) (Transfer– English Law) (Security Interest–New York Law) and Swap Collateral Margin Agreement).
- Margin Rules and Independent Amount Segregation.
- Case Study: Example calculations and negotiating points.

MODULE 8: Credit Support and Collateral Documentation - ADVANCED

- Guarantees, Proprietary Security Interests, Re-hypothecation risk and rights, Credit Support Documents and Credit Support Providers.
- Counterparty credit risk v. liquidity risk.
- Negotiating and Documenting key CSA provisions, including:
 - Laddered Thresholds, Minimum Transfer Amounts, Independent Amounts;
 - Valuation (Agent, Collateral, Date, Time,
 - Time (Notification, Resolution, Transfer, Valuation); and
 - Dispute Resolution mechanisms (Exposure valuation methodologies and third party valuation determinations).
- Cleared OTC derivatives margin segregation (omnibus, individual, LSOC).
- Margin rules for non-cleared swaps and Independent Amount Segregation.

MODULE 9: ISDA® Protocols

- In depth discussion of the provisions and effects of any one of a range of Protocols:
 - 2014 ISDA® Resolution Stay Protocol;
 - 2013 EMIR Port Rec, Dispute Res and Disclosure Protocol and Reporting Protocol and 2013 EMIR NFC Representation Protocol
 - August 2012 DF and March 2013 DF Protocols.
 - Close-out Amount Protocol; and
 - Illegality/Force Majeure Protocol.

MODULE 10: OTC Derivatives Clearing Agreements

- CCP and Client Clearing Documentation and common negotiated provisions (Margin, Termination Events, Pre-Default Porting).
- Review of examples of how Cleared Swap Documentation frameworks operate in practice, including standard form execution agreements and addendums and customer clearing under modified Master Agreements.

In-House Training Programme: Global Regulatory Compliance

This comprehensive one or two day compliance training program will provide attendees with an in-depth understanding of both existing and new and emerging global regulatory. The training program can be specifically tailored to meet a company's training needs by allowing companies to choose a 1 day (4 Modules) or a 2 day (8 Modules) training programme covering European Union (EU), United States (U.S.) and global regulatory frameworks. From the EU perspective, the program will look at the way the Alternative Investment Fund Managers Directive (AIFMD), the European Market Infrastructure Regulation (EMIR), and the revised Markets in Financial Instruments Directive (MiFID II) now function in practice. From the U.S. perspective, the program will instruct attendees on the latest developments affecting the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) and the Foreign Account Tax Compliance Act (FATCA) frameworks. From a global perspective the course will help delegates to understand the new compliance obligations and risks under the Basel III and OECD Common Reporting Standard compliance regimes.

Modules

MODULE 1: An Overview of Global Regulatory Compliance

- A Snapshot of Today's Global Regulatory Framework (Central Securities Depository, Market Abuse Directive II, Target 2 Securities, Solvency II).
- Striving towards a holistic and cost-effective approach to global compliance.
- Competently addressing Legal, Financial, Market, Operational, and Reputational Risks.

MODULE 2: The Alternative Investment Fund Managers Directive (AIFMD)

- Overview of Key AIFMD Obligations.
- AIFMD rules (rules on transparency, conduct of business, delegation, transparency, leverage, remuneration, risk management, and reporting).
- AIFMD exemptions (Special Purpose Vehicles, Intra Group, and De Minimis).
- AIFMD obligations for EU AIFs/AIFMs and non-EU AIFs/AIFMs.
- Updated AIFMD Compliance Issues.

MODULE 3: The European Market Infrastructure Regulation (EMIR)

- Application and Key Clearing Obligations for FC, NFC+, NFC-, and TC+ entities, and Threshold Calculations.
- Clearing, Reporting, Risk Mitigation, and Dispute Resolution Obligations.
- Risk measures for non-centrally cleared over-the-counter (OTC) derivatives
- Interoperability between Clearing Counterparties (CCPs).
- Updated EMIR Compliance Issues.

MODULE 4: The Markets in Financial Instruments Directive (MiFID II)

- Overview of Key MiFID II obligations and concepts.
- Conduct of Business obligations.
- The new Third Country Firm framework.
- Transparency and investor protection.
- In-scope OTC derivatives and commodities markets.
- Organised Trading Facilities (OTFs), Multilateral Trading Facilities (MTFs), and Systemic Internalisers (SIs).
- Enhanced supervisory powers and sanctions.

MODULE 5: Basel III

- The Basel Accords (I, II, and 2.5) and the Three Pillar Basel framework.
- Basel III changes to bank capital adequacy, market liquidity risk, stress testing, capital requirements, countercyclical capital buffers, and capital conservation buffers.
- Updated Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) issues.

MODULE 6: The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank)

- Overview of Key Dodd-Frank Obligations (securitisation, swaps, credit ratings agencies, funds, Volcker Rule).
- Regulatory structure and corporate governance changes.
- Regulating Systemically Significant Financial Institutions (**SSFIs**).
- Substituted Compliance Determinations for non-US regimes and No-Action Letters.

MODULE 7: The Foreign Account Tax Compliance Act (FATCA)

- FATCA definitions and the Three Pillars of FATCA (Classification, Reporting, Withholding).
- Conducting FATCA due diligence.
- Analysing Model 1 IGA, Model 2 IGA, and FFI Agreements.
- Assessing compliance risks and costs.
- FATCA civil and criminal penalties.
- FATCA gross proceeds and passthru payments.

MODULE 8: The OECD Common Reporting Standard (CRS)

- The Convention on Mutual Administrative Assistance in Tax Matters.
- Analysing the Standard for Automatic Exchange of Financial Account Information (Model Competent Authority Agreement) (Common Reporting and Due Diligence Standard).
- Reporting and due diligence standards.
- Indicia searches (electronic and paper) and permanent residence address test.
- Comparing FATCA and CRS reporting and due diligence obligations.

MODULE 9: The CCP Regulatory Framework (EU)

- ESMA and CCP authorisation, recognition and supervision in the EU.
- CCP operating, clearing and reporting obligations under the EMIR framework.
- CCP Cleared Products, Reporting, Interoperability, Third Country CCPs.
- Basel III capital treatment/risk weightings for Qualifying and Non-Qualifying CCPs.

MODULE 10: The CCP Regulatory Framework (U.S.)

- Differentiating CCPs in the U.S. (Derivatives Clearing Organization (**DCO**) and (Securities Clearing Agency) (**SCA**)).
- The SEC, the CFTC and CCP authorisation, recognition and supervision.
- CCP operating, clearing and reporting obligations under the Dodd-Frank framework.
- CCPs and cleared products (swaps, securities-based swaps, mixed swaps).

In-House Training Programme: CCP Clearing, Risk, Recovery and Resolution

This new and unique one or two day training program will provide attendees with a strong understanding of central counterparty (CCP) clearing models and operational frameworks. The program can be specifically tailored to meet a company's training needs by allowing companies to choose a 1 day (4 Modules) or 2 day (8 Modules) training programme covering European Union (EU) or United States (U.S.) CCP frameworks. EU Modules provide in depth instruction on the EU CCP regulatory framework governed by the European Securities and Markets Authority (ESMA) and the European Market Infrastructure Regulation (EMIR). U.S. Modules provide in depth instruction on the U.S. CCP regulatory framework governed by the U.S. Securities and Exchange Commission (SEC), the U.S. Commodity and Futures Trading Commission (CFTC) and the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). The program will also provide deep coverage of margining practices, clearing models and agreements, operational risks, and risk management frameworks affecting CCPs. Attendees may also choose to be guided through the intricacies of effective CCP Recovery and Resolution Plans, and CCP Default Management, Recovery and Continuity Frameworks.

Modules

MODULE 1: The Central Counterparty (CCP) Clearing Model (EU)

- An Overview of the CCP Clearing Model (Functional Definition; CCP Ownership; CCP Advantages and Disadvantages; Novation; Cleared Products; Margining; Multilateral Netting; Risk and Default; Loss Mutualisation; Auctions; Portability).
- CCP Regulation v. 'Too Big To Fail'.
- Case Study: LCH.ClearnetSwapclear.

MODULE 2: The Central Counterparty (CCP) Clearing Model (U.S.)

- An Overview of the CCP Clearing Model (Functional Definition; CCP Ownership; CCP Advantages and Disadvantages; Novation; Cleared Products; Margining; Multilateral Netting; Risk and Default; Loss Mutualisation; Auctions; Portability).
- CCP Regulation v. 'Too Big To Fail'.
- Case Study: Options Clearing Corporation.

MODULE 3: The CCP Regulatory Framework (EU)

- ESMA and CCP authorisation, recognition and supervision in the EU.
- CCP operating, clearing and reporting obligations under the EMIR framework.
- CCP Cleared Products, Reporting, Interoperability, Third Country CCPs.
- Basel III capital treatment/risk weightings for Qualifying and Non-Qualifying CCPs.

MODULE 4: The CCP Regulatory Framework (U.S.)

- Differentiating CCPs in the U.S. (Derivatives Clearing Organization (DCO) and (Securities Clearing Agency) (SCA)).
- The SEC, the CFTC and CCP authorisation, recognition and supervision.
- CCP operating, clearing and reporting obligations under the Dodd-Frank framework.
- CCPs and cleared products (swaps, securities-based swaps, mixed swaps).

MODULE 5: CCP Margining Practices

- CCP Margining Risks, Initial and Variation Margin, Interest Rates, Haircuts and Cross-Margining.
- CCP Margin Methodologies.
- Margin Segregation (omnibus, individual, LSOC) and Re-hypothecation.
- EU two-day net margin v. U.S. one-day gross margin.

MODULE 6: CCP Clearing Models and Agreements (Direct and Indirect)

- CCP and Client Clearing Documentation and common negotiated provisions (Margin, Termination Events, Pre-Default Porting).
- Customer clearing under modified Master Agreements.
- An Overview of ISDA® Clearing Agreements and Addendums (FIA-ISDA Cleared Derivatives Execution Agreement + Addendum).

MODULE 7: CCP Operational Risks

- Default risks (CCP Member default, Distress, or Resignations; Failed Auctions, Reputational).
- Non-default loss events (Fraud, Operational risk, Investment Risk, Legal risk, Model risk, Liquidity risk).

MODULE 8: CCP Risk Management Frameworks

- Membership Requirements, Transparency, Margin Methodology, Stress Testing, CCP Risk Policy Issues, MiFID II Open Access Obligations.
- Mutualised Default Funds, Default Waterfall, Default Fund Margin, Skin in the Game, and Rights of Assessment.
- Recovery Tools (Default and Non-Default Losses).

MODULE 9: CCP Recovery and Resolutions Plans

- Resilience Incentives, Initial and Variation Margin Haircuts.
- CCP Points of Non-Viability, Emergency Liquidity Arrangements, Auction Participation, Continuity of Service.
- CCP Resolution Powers, Loss Allocation Arrangements, and CCP Default Management Process.
- Cross-Border Cooperation and Coordination with Regulatory Authorities.

MODULE 10: Designing Effective CCP Default Management, Recovery and Continuity Frameworks

- Critical review of the 2012 CPMI-IOSCO Principles for Financial Market Infrastructure.
- Critical review of the ISDA® Principles for CCP Recovery and CCP Default Management, Recovery and Continuity.
- Developing new Total Loss Absorbing Capacity (TLAC) or bail-inable debt standards for CCPs.
- Developing Standardised Regulatory Stress Testing and Disclosure.

In-House Training Programme: Bribery and Corruption Compliance

This one day training programme will guide attendees through legal and operational practices relating to anti-bribery and corruption compliance frameworks. Attendees will be given a general background about bribery, corruption and ethics standards around the world. They will also be instructed on bribery and corruption laws, policies and practices in force in the United Kingdom (**UK**) and the United States (**U.S.**), as well as penalties and prosecution of offenders. Attendees will also be guided through the practical implementation of a risk-based approach to anti-bribery and corruption corporate compliance programmes.

Modules

MODULE 1: Global Bribery, Corruption and Ethics Standards

- An overview of global anti-corruption legislation, corporate governance, and corporate social responsibility standards.
- Addressing the risk of bribery and corruption across the world.
- The challenges of high risk jurisdictions such as Africa, China, India, and Russia.
- Identifying global prosecution trends.

MODULE 2: Bribery and Corruption Laws, Policies, and Practices in the United Kingdom

- The Bribery Act 2010.
- General bribery offences.
- Bribery of foreign public officials (s.6).
- Failure of commercial organisations to prevent bribery (s.7).
- Extraterritoriality, penalties, prosecution.
- An updated view on British Deferred Prosecution Agreements.

MODULE 3: Bribery and Corruption Laws, Policies, and Practices in the United States

- The Foreign Corrupt Practices Act (**FCPA**).
- Requirements of the FCPA and who is covered by the FCPA.
- Exceptions and defenses under the FCPA.
- Extraterritoriality, penalties, and prosecution of offenders.
- Securities and Exchange Commission (**SEC**) Enforcement Actions for FCPA cases.
- An updated view on American Deferred Prosecution Agreements.

MODULE 4: Applying the Risk Based Approach in Practice

- Drafting comprehensive and defensive compliance policies and corporate compliance programs.
- Using the Worldcompliance Global Adverse Media List (Global PEP, Sanction, Enforcement, and Adverse Media Lists).
- Regulatory DataCorp (**RDC**) Services (Negative Media; Politically Exposed Persons (**PEPs**); watchlists; regulatory actions; forfeiture data; anti-fraud protection; terrorists).
- Financial Action Task Force (**FATF**) Guidance (High-risk and non-cooperative jurisdictions, jurisdictions with strategic anti-money laundering (**AML**) and countering the financing of terrorism (**CFT**) legislation).
- Office of Foreign Assets Control (**OFAC**) Guidance (Sanctions Programs and Information; Specially Designated Nationals List; and Civil Penalties, Enforcement, and Settlement Agreements).

In-House Training Programme: Repurchase Agreements (Repo)

This comprehensive intermediate to advanced level modular programme will instruct attendees on a wide range of financial, operational, risk, and legal issues affecting repurchase (**repo**) markets today. The training programme can be specifically tailored to meet a company's training needs by allowing companies to choose from a diverse range of 8 Modules covering European Union (**EU**) and United States (**US**) repo frameworks. A company can opt for a 1 day (4 Modules) or a 2 day (8 Modules) training programme. Attendees will be guided through the repo market framework, including market structure, credit risk, collateralisation issues, and the legal repo architecture. Attendees will also be trained in all the key Global Master Repurchase Agreement (**GMRA**) provisions and repo terminology, and will be able to put into practice knowledge gained in a practical repo workshop that can be designed to match the company's underlying objectives.

Modules

Module 1: An Overview of EU Repo Markets

- Best Practice: International Capital Market Association (**ICMA**) European Repo Council (**ERC**) Guide to best practice in the European Repo Market.
- Update: Efforts to harmonise repo trade matching and affirmation.
- Market surveys: Insights from a range of repo market surveys.
- Latest debate: Haircuts and initial margins in the repo market.

Module 2: An Overview of US Repo Markets

- Best Practice: Government Finance Officers Association (**GFOA**) Best Practice (Monitoring the Value of Securities in Repurchase Agreements; Establishing a Policy for Repurchase Agreements, Ensuring the Safety of Reverse Repurchase Agreements).
- Update: Efforts to increase bond market liquidity and decreased repo market risk.
- Market surveys: Insights from a range of repo market surveys.
- Latest debate: Critiquing the impact of Central Counterparty (**CCP**) margin policies on repo markets.

Module 3: The Repo Operating Framework: Market Structure and Conduct

- Repo market structure (counterparty risk, venues, clearing, settlement, custody, market policies) and conduct (pricing, arbitrage, codes of conduct, market associations).
- European tri-party repos and systems, US tri-party repos and markets, and clearing repos through CCPs.
- Repo functionality and types (tri-party, deliverable, held in custody, overnight, term, open, flex, equity, due bill, whole loan, sell/buy, reverse).
- Role of the Collateral Agent (custodian bank, clearing organisation).

Module 4: The Repo Operating Framework: Legal Architecture INTERMEDIATE

- Standardised and Non-Standardised Master Repurchase Agreements.
- An overview of the ICMA/SIFMA 2011 Global Master Repurchase Agreement (**GMRA**).
- An Overview of GMRA Legal Opinions (1995, 2000, 2011, 2015) and their substantive content (netting enforceability, general validity, re-characterisation risk for transfer of securities and margin).
- GMRA Annexes (Agency; Bills; Buy/Sell Back; Canadian; Equities; Italian; Russian).

Module 5: The Repo Operating Framework: Legal Architecture ADVANCED

- Repo Master Agreement transaction linkage, close-out netting, payment netting.
- Analysing Key GMRA repo documentation provisions (Termination, Margin Maintenance, Income Payments, Events of Default, Representations, Tax Events, and Substitution).
- Key Market Modifications to GMRA documentation (Automatic Early Termination, Confirmations, Cross Default, Custody, Events of Default, Set-Off, Margin Thresholds).
- An Overview of Gilt Repo Legal Agreement (**GRLA**) provisions.

Module 6: Practical Repo Workshop

- A practical workshop on repo operational and documentation practices that can be specifically tailored to reflect the client's training needs, including topics such as: (1) Case Study: a run through of practical GRMA modifications; (2) the advantages and disadvantages of repo CCP clearing; (3) Haircuts/Margins and Pro-cyclicality; (4) Covered and Uncovered Short Selling; (5) repo collateral and clearing technological service offerings; and (6) Case Study: Clearstream Triparty repo and Global Liquidity Hub).

Module 7: Credit Risk and Collateral Issues affecting Repo Transactions

- Credit risk, reducing credit exposure, and policies to discourage delivery fails.
- The 'rehypothecation' and 're-use' of collateral in repo transactions.
- Liquidity, funding, capital adequacy, leverage and repurchase agreements under the new Basel III global framework.
- The changing nature of collateral and liquidity management for repo desks under global regulations (Basel III, Dodd-Frank, The Volcker Rule, EMIR).

Module 8: Repo Operational Practices

- Mitigating repo risk (counterparty financial strength criteria, collateral optimization, delivery-versus-payment (**DVP**) settlement) and Dealer's Bankruptcy.
- Collateral types (Asset-backed securities (**ABS**); Bank loans; Corporate bonds; Covered bonds; Equity; Gold; Money market securities (**MMS**); Mortgage-backed securities (**MBS**)).
- Review of the 2011 GMRA Protocol (Revised) provisions.
- Review of select repo Legal Opinions (2015 GMRA Legal Opinions; Master Repurchase Agreement (**MRA**) US Netting Opinion, 2015; MRA US Enforceability Opinion, 2013).

In-House Training Programme: Securities Lending Agreements

This comprehensive intermediate to advanced level modular programme will instruct attendees on a wide range of financial, operational, risk, and legal issues affecting securities lending markets today. The training programme can be specifically tailored to meet a company's training needs by allowing companies to choose from a diverse range of 8 Modules covering European Union (EU) and United States (US) securities lending frameworks. A company can opt for a 1 day (4 Modules) or a 2 day (8 Modules) training programme. Attendees will be guided through the securities lending market framework, including market structure, counterparty risk, collateralisation issues, and the legal securities lending architecture. Attendees will also be trained in all the key Global Master Securities Lending Agreement (GMSLA) provisions and terminology, and will be able to put into practice knowledge gained in a practical securities lending workshop that can be designed to match the company's underlying objectives.

Modules

Module 1: An Overview of EU Securities Lending Markets

- Best Practice: Bank of England SLRC – Stock Borrowing & Lending Code Guidance.
- Update: European Securities Market Association (ESMA) Trends, risks and vulnerabilities in financial markets.
- Market surveys: Insights from a range of securities lending market surveys.
- Latest debate: A Review of Agent Compensation Incentives issues.

Module 2: An Overview of US Securities Lending Markets

- Best Practice: Federal Reserve Bank of New York – Reference Guide to US Repo and Securities Lending Markets.
- Update: Identifying new business drivers and cash reinvestment strategies.
- Market surveys: Insights from a range of securities lending market surveys.
- Latest debate: Asset management and the Systemically Important Financial Institution (SIFI) designation.

Module 3: The Securities Lending Operating Framework: Market Structure and Conduct

- Securities lending market structure, drivers, mechanics, and trading and pricing strategies.
- Key players in the securities lending market: (1) lenders (asset managers, custodian banks, insurance companies, pension funds, sovereign wealth funds, third party lenders); (2) borrowers (broker dealers, investment banks, market makers); (3) agent intermediaries (asset managers, custodian banks, third-party agents); and (4) principal intermediaries (broker dealers, prime brokers, specialist intermediaries).
- Securities lending underlying economic objectives, i.e. arbitrage (index, mergers, convertible bond), hedging, market making, settlement of trades, short selling, short equity, long equity.
- Securities lending lifecycle (deal origination, settlement, collateralization, margin taking, billing, dividends, interest, corporate actions, returns).

Module 4: The Securities Lending Operating Framework: Legal Architecture INTERMEDIATE

- Standardised and Non-Standardised Securities Lending Agreements.
- An overview of the ISLA 2010 Global Master Securities Lending Agreement (GMSLA).
- An Overview of GMSLA Legal Opinions (2000, and by country and counterparty type) and their substantive content (netting enforceability, general validity, re-characterisation risk for title transfer of securities).
- GMSLA Addendums (2014 UK Tax, 2014 US Tax), Annexes (Agency), and Protocols (2009 Set-Off).

Module 5: The Securities Lending Operating Framework: Legal Architecture ADVANCED

- A review of 2012 GMSLA updates and close-out netting enforceability.

- Analysing Key GMSLA documentation provisions (Loans of Securities, Delivery, Collateral, Distributions, Corporate Actions, Rates, Failure to Redeliver, Set-Off, Warranties, Events of Default, Specific Performance, Immunity Waiver).
- Key Market Modifications to GMSLA documentation (Automatic Early Termination; Default Market Value, Failure to Deliver, Failure to Pay, Events of Default, valuation following Event of Default, Set-Off).
- An Overview of the European Master Agreement (**EMA**), and old securities lending documentation (Overseas Securities Lending Agreements (**OSLA**), Master Equity & Fixed Interest Stock Lending Agreement (**MEFISLA**), and Master Gilt Edged Stock Lending Agreement (**GESLA**)).

Module 6: Practical Securities Lending Workshop

- A practical workshop on repo operational and documentation practices that can be specifically tailored to reflect the client's training needs, including topics such as: (1) securities lending key operational challenges; (2) a review of loan types; (3) eligibility rulesets and key eligibility features; (4) collateral haircut features; (5) cash collateral investment vehicles and strategies; (6) the UK insolvency law framework; and (7) the US bankruptcy framework.

Module 7: Counterparty Risk and Collateral Issues affecting Securities Lending Transactions

- Developing robust internal securities lending framework (collateral eligibility criteria, parameters, margin control, mark-to-market (MTM) mechanisms, and bi-lateral and tri-party arrangements).
- Developing effective Counterparty Risk policies and ratings, and the advantages and disadvantages of collateral types.
- Collateral pricing frequency and the 'rehypothecation' and 're-use' of collateral in securities lending transactions.
- Securities lending, borrowing, and collateralization software and technologies offerings.

Module 8: Securities Lending Operational Practices

- Evaluating organisational securities lending capacity (institutional credit risk appetite, investment strategy, diversification, portfolio size and tenor).
- Mitigating securities lending risks (borrower, collateral, cash collateral, intraday settlement, operational, legal).
- Lending activity reporting, reviews and securities lending programme best practices.
- Securities lending from segregated portfolios and pooled vehicles.

In-House Training Programme: New Market Abuse Directive (MAD 2) and Market Abuse Regulation (MAR)

This new and unique in-house training program will provide attendees with a comprehensive instruction on the new European Union (EU) market abuse regulatory framework governed by the European Securities and Markets Authority (ESMA). The program can be specifically tailored to meet a firm's training needs by allowing firms to choose any 4 modules (1 day training) or 8 modules (2 days training), out of a choice of 10 Modules. The modules cover the new Market Abuse Directive (MAD 2) (Directive 2014/57/EU), Market Abuse Regulation (MAR) (Regulation No 596/2014), and Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016 (2016 No. 0000) (MARs 2016) substantive obligations in depth. They also cover new obligations for trading venues (Multilateral Trading Facility (MTF), Organised Trading Facility (OTF), Emissions Allowances) and issuers, financial services firms, and persons discharging managerial responsibilities. Firms can choose to gain in-depth instruction on a range of MAR operational practices, as well as benefitting from strategic perspectives on MAD 2 and MAR compliance. New mandatory internal MAR reporting procedures and legitimate behaviour defences, mean that financial services firms need to ensure they have implemented and maintained adequate and effective internal arrangements and procedures for the purposes of MAR and MAD 2, and that employees clearly understand the new regulatory obligations.

Modules

MODULE 1: An Introduction to MAD 2 (Directive 2014/57/EU) and MAR (Regulation No 596/2014)

- Historical background and context.
- Key MAD 2 and MAR aims, objectives, and milestones.
- The envisaged operational impact of MAD 2 and MAR on banks, funds, investment firms, and EU issuers, and extraterritorial impact.
- The interaction of MAD 2 and MAR with the United Kingdom (UK) market abuse framework.

MODULE 2: An Overview of the MAD 2 Substantive Operational Framework

- New minimum rules for criminal sanctions for: (1) insider dealing, recommending or inducing another person to engage in insider dealing; (2) unlawful disclosure of inside information; (3) market manipulation.
- New obligations for trading venues (MTFs, OTFs, Emissions Allowances) and issuers.
- Application to spot commodity contracts, transactions affecting the price or value of spot commodity contracts, and benchmark manipulation.
- Criminal penalties for natural persons and liability and sanctions for legal persons.

MODULE 3: An Overview of the MAR Substantive Operational Framework

- New Financial Instruments covered: extension of categories of Financial Instruments as defined by the Markets in Financial Instruments Directive II (MiFID II) (Directive 2014/65/EU).
- New MAR 2 obligations and offences: (1) issuer disclosure of inside information; (2) market soundings; (3) transactions by persons discharging managerial responsibilities (PDMR); (4) suspicious transactions reporting; (5) algorithmic and high-frequency trading.
- New whistleblowing obligations: (1) reporting of breaches; (2) whistleblower protections (identity protection of reporting and reported persons); (3) whistleblower financial incentives.

MODULE 4: UK Implementation of MAD 2

- Existing Market Abuse civil offences (Financial Services and Markets Act 2000, s.118) (Insider Dealing, Improper Disclosure, Manipulating Transactions, Manipulating Devices, Dissemination of Information, Distorting and Misleading Behaviour and the 'Regular User Test').
- Existing Market Abuse criminal offences for insider dealing and/or misuse of information (Criminal Justice Act 1993) and false or misleading impression of the supply, demand or value of investments (Financial Services Act 2012, ss.89-95).

- Civil and Criminal Penalties and Sanctions by the Financial Conduct Authority (**FCA**) and the Courts.
- An analysis of the new market abuse operational framework under the Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016 (2016 No. 0000) (MARs 2016).

MODULE 5: MAR OPERATIONAL PRACTICES I: Suspicious Transaction and Order Reporting

- Suspicious transaction and order report (**STOR**) obligations for: (1) market operators and investment firms operating trading venues; and (2) any person professionally arranging or executing transactions.
- New obligations for (1) reasonably suspicious orders; (2) level of suspicion required; (3) detection; (4) training; and (5) cancellation and modification of orders.
- Level II Regulatory Technical Standards (**RTS**) obligations (general requirements; prevention, monitoring and detection; training; reporting; timing; content; transmission) and Notification Templates.

MODULE 6: MAR OPERATIONAL PRACTICES II: Buy-back Programmes and Stabilisation Measures

- Trading in own shares in buy-back programmes exemption, qualifying operational conditions (disclosure, reporting, limits) and qualifying programme conditions (reduction of issuer capital, debt financial instrument and share obligations).
- Stabilisation of securities exemption, qualifying operational conditions (duration, disclosure and notification, price limits).
- Buy-back programme and stabilisation measures compliance with Level II RTS obligations (trading conditions, time and volume restrictions, disclosure and reporting obligations, price conditions).

MODULE 7: MAR OPERATIONAL PRACTICES III: Accepted Market Practices

- Establishing legitimate reasons and conforming with accepted market practice.
- Competent authority accepted market practice criteria (transparency, safeguards, market liquidity and efficiency, trading mechanism, integrity of related markets, investigations, market structural characteristics).
- Accepted market practices compliance with Level II RTS obligations.
- Competent authority reviews and ESMA accepted market practices lists and annual reports.

MODULE 8: MAR OPERATIONAL PRACTICES IV: Market Soundings

- The new Market Soundings operational framework under MAR, Article 11.
- Procedural conditions and obligations for market participants (written records, consent, obligations to inform).
- ESMA Guidelines addressed to persons receiving market soundings (Regulation (EU) No 1095/2010, Article 16).
- Level II RTS and Implementing Technical Standards (**ITS**) on appropriate arrangements, procedures and record keeping requirements.

MODULE 9: New MAR Exemptions and Powers and Sanctions

- New Exemptions: (1) trading in own shares in buy-back programs; (2) trading in securities for the stabilization of securities exception and eligibility conditions; (3) public authorities in pursuit of monetary, exchange rate, or public debt management policy; (4) EU Agricultural Policy and Climate Policy; (5) Chinese Walls.
- New Powers and Sanctions: (1) Minimum Supervisory and Investigatory Powers (document and data access; interviews; dawn raids, inspections, recordings, data traffic, telecommunications operators, temporary prohibitions); (2) Administrative Sanctions and Measures; (3) Financial Penalties (individuals, companies).

MODULE 10: Strategic Perspectives on MAD 2 and MAR Compliance

- MAD 2 and MAR compliance and modification of existing Information Technology (**IT**) infrastructures.
- Holistic adjustment of internal compliance frameworks for market participants.

- The impact of new provision of research obligations under MAR and MiFID II, developing robust internal policies and procedures for market sounding practices, the impact on corporate treasury functions.
- Insights into ESMA's cross-border enforcement of market abuse and enforcement trends.

Professional Expertise

Storm-7 Consulting has the professional expertise and operational capacity to deliver the MiFID II Regulatory, Risk and Compliance IHTC. We utilise a number of regulatory compliance consulting experts who have led major public and in-house conferences and training events throughout Europe and North America. Our regulatory compliance experts are adaptable to the needs and requirements of our clients and partners, and can easily modify existing content to meet the requirements of a particular financial institution. Rodrigo Zepeda LLB, LLM, Chartered MCSI (his biography contained within the appendixes), is a highly qualified, experienced regulatory law practitioner and author.

Expert Consultants		
1	<p>Rodrigo Zepeda Storm-7 Consulting Co-Founder and Managing Director</p>	<p>Rodrigo is Co-Founder and Managing Director of Storm-7 Consulting. He is an expert consultant who specialises in derivatives and financial services law, regulation, and compliance. He holds a LLB degree, a LLM Masters degree in International and Comparative Business Law, and has passed the New York Bar Examination. He was an Associate (ACSI) of the Chartered Institute for Securities & Investment from 2004 to 2014 and is now a Chartered Member (MCSI). He is a Reviewer for the Journal of Financial Regulation and Compliance and has also published widely in leading industry journals such as the Capco Institute's Journal of Financial Transformation, the Journal of International Banking Law and Regulation, as well as e-books on derivatives law. Noted publications include "Optimizing Risk Allocation for CCPs under the European Market Infrastructure Regulation"; "The ISDA Master Agreement 2012: A Missed Opportunity"; "The ISDA Master Agreement: The Derivatives Risk Management Tool of the 21st Century?"; and "To EU, or not to EU: that is the AIFMD question".</p>
2	<p>Akber Dattoo D2 Legal Technology Founder and Managing Partner</p>	<p>Akber Dattoo is founder and managing partner of D2 Legal Technology LLP (D2LT), a fifty-strong boutique consultant legal data consulting firm. Akber has over 15 years' experience of derivatives and a blend of both technology and legal perspectives. His background includes a front-office derivatives IT role at UBS, as well as a qualified lawyer working in Allen & Overy's Derivatives and Structured Finance practice. Akber works with financial institutions to create legal risk frameworks to ensure regulatory compliance and business optimisation, including the provision of strategic change management advice relating to process and systems for contract data modelling, document assembly, search, information retrieval and legal opinion management. He has been published in numerous leading industry journals such as the Journal of Securities Operations & Custody (Legal contract data: The new reference data challenge for financial firms).</p>
3	<p>Dr AlyKhorshid Expert Islamic Finance Scholar</p>	<p>Dr Aly Khorshid is a recognised expert Islamic Finance Scholar who has been involved with Islamic financial institutions for over two decades. He is an expert in <i>Shari'ah</i> compliant finance, capital market products, due</p>

Expert Consultants		
		diligence, investment funds, alternative finance and Islamic contracts, inheritance, and the <i>Waqf</i> family 'trust'. He is a Fellow (Visiting) at the ICMA Centre (Reading University), Professor (Visiting) Nile University Egypt, and is a Professor (Visiting) at University Teknologi Malaysia UTM. He has a PhD in Islamic Studies and Economics (University of Leeds), has a Masters degree in management (UK), studied <i>Fiqh</i> and <i>Shari'ah</i> at Al-Azhar University (Egypt), was nominated for the King Faisal International Prize (2006), and was runner-up for the Mubarak Prize for Islamic Studies (2010). He has served as a top tier-banking consultant and has been instrumental in establishing Islamic banking and corporate governance policies at a national level. He is the author of numerous industry publications, such as 'Corporate Governance in Islamic Banks (Wiley, 2013), 'Encyclopaedia of Islamic Finance' (Euromoney, 2011), 'Dictionary of Islamic Finance (Euromoney 2012), A New Order' (Islamic Banking and Finance, 2011), 'Islamic Insurance A Modern Approach to Islamic Banking' (Routledge, 2004), and a novel 'A Tender Power' (Academy UK, 2013).
4	<p>Andrew Coakley SopraSteria Director of Business and Product Development Market Data Services</p>	<p>Andrew Coakley is the Director of Business and Product Development for Market Data Services at SopraSteria. He is responsible for developing regulatory and financial market data propositions, capital markets offerings, and MiFID II implementation solutions. Andrew has over 20 years of experience in the technology, consulting, and projects sectors. His previous roles include Project Manager, DSS (1994-1997); Project Manager, HMRC (1996-1999); Project Manager, DWP (1996-1999); Project Manager, Contributions Agency (1996-1999); Senior Consultant, ICL (1999-2001); Senior Consultant, Fujitsu (1999-2001); Senior Consultant, Popkin Software (2001-2003); Systems Engineer Enterprise Architect, Lockheed Martin (2003-2006); CEO – Solution and Enterprise Architect, BPM People (2006-2008); Lead Enterprise Solution Architect, Thales Security Solutions Securities Division (2008-2011); Lead Enterprise Solution Architect – Homeland Security and Emergency Services (2008-2011); and Consulting Director Digital Enterprise, SopraSteria (2012-Present). SopraSteria is trusted by leading private and public organisations to deliver successful transformation programmes that address their most complex and critical business challenges. Combining high quality and performance services, added-value and innovation, SopraSteria enables its clients to make the best use of information technology.</p>
5	<p>Andrew Wilkins Objectivus Financial Consulting Head of Anti-Money Laundering Regulatory Compliance Program</p>	<p>Andrew Wilkins is Head of the Anti-Money Laundering Regulatory Compliance Program at Objectivus Financial Consulting. Andrew has over 25 years of professional experience in the financial services sector, and is an expert in equity options trading, risk management, and</p>

Expert Consultants		
6	Andy Hill SopraSteria Client Director	quantitative and technology-based algorithmic trading. Andrew has professional experience across a broad range of financial markets sectors (e.g., all aspects of the trade cycle from client onboarding to trade settlement), and products (e.g., vanilla, variance, over-the-counter, dividend and exotics equities, commodity options, cash, exchange-traded funds, swaps, forwards, single stock futures, fixed income instruments). Previous roles include Head of Equity Finance, Mako Global (2012-2015); Head of Delta One Sales, Sucden Financial Limited (2010-2012); VP Equity Derivative Sales, BBVA (2007-2010); Hedge Funds Sales, Fimat Banque SA (2004-2007), ICAP (2003-004); Portfolio Manager, UBS O'Connor (2001-2003); Founding Partner, Aztech Trading (199-2001); Senior Trader (Investec (1996-1999); Equity Derivatives Trader, Morgan Stanley (1994-1996); and Index Trader, Hull Trading Co (1991-1994). He holds a Master of Science at Bristol University and has held CF21, CF27 and CF30 control functions.
6	Andy Hill SopraSteria Client Director	Andy Hill is Client Director at Sopra Steria (2010-Present). He has over 36 years of professional experience in the systems, technology, and consulting sectors. He holds a Bachelor of Science (BSc) in Maths Degree from the University of Liverpool. His previous roles include Systems Development Manager, AXA Sun Life (1981-2001); Delivery Director, Xansa (2001-2007); and Delivery Director, Sopra Steria (2007-2010). Sopra Steria is trusted by leading private and public organisations to deliver successful transformation programmes that address their most complex and critical business challenges. Combining high quality and performance services, added-value and innovation, Sopra Steria enables its clients to make the best use of information technology. Sopra Steria was awarded the exclusive contract by the Financial Conduct Authority to provide a ground breaking new digital regulatory market data processing platform. The exclusive six year contract will see Sopra Steria supply a complete solution, which ensures investment firms' trading reporting activity remains compliant with the latest regulatory frameworks.
7	Dr Arcady Novosyolov Siberian Federal University Associate Professor	Dr Arcady Novosyolov is an independent consultant, and a former Associate Professor at the Siberian Federal University (1996-2014, 18 years), where he lectured on risk theory and its applications to finance, and worked on his research into financial risk theory. He is an expert mathematics models creator and solver, and has amassed over 30 years of professional expertise in applied mathematics, non-parametric statistical model building, mathematical description, programming language code, stress-testing, and risk models for financial and commodity markets. His previous roles include Chief Scientific Adviser, RiXtremalnc (2010-2013) and FactSet (2007-2010); Senior Researcher, Institute of

Expert Consultants		
8	<p>Bipin Patel Quantworks Limited Expert Consultant</p>	<p>Computational Modelling SB RAS (1997-2008); Associate Professor, Siberian State Aerospace University (1993-1994), and Researcher, Computing Center SB AS USSR (1976-1989). He holds a PhD in Applied Mathematics (Tomsk State University), has been published widely, and received the prestigious 2015 Peter L. Bernstein Award for his joint paper 'Robust Risk Estimation and Hedging: A Reverse Stress Testing Approach' published in the Journal of Derivatives.</p> <p>Bipin Patel is an expert consultant at Quantworks Limited, which provides advisory services in the areas of central clearing, quantitative risk, optimisation of margin, collateral, and capital, as well as the management, governance and regulation of risk within the investment banking and hedge fund sectors. Bipin has amassed over 26 years of professional experience in the financial sector, and aims to assist firms to assess and exploit opportunities in the areas of risk quantification, management, and analytics, by helping firms deal with new financial infrastructure, regulatory, and capital requirements. At LCH.Clearnet (2012-2015) he was the Head of Business Risk, SwapClear – Listed Rates, Head of Business Risk, Exchanges, and Senior Manager, Member Capital Analytics and Quantitative Risk ForexClear. At Barclays (2011-2012) he was Vice President, Global Markets – Prime Services Risk. At Rule Financial (2009-2011), he was Principal Consultant – Derivatives and Risk Analytics, Principal Consultant, and Risk Analyst. He has an M.Sc. in Theoretical Physics from the University of Pennsylvania, and is CQF and CFA (Level II) qualified.</p>
9	<p>Professor Damiano Brigo Imperial College, London Chair in Mathematical Science</p>	<p>Professor Damiano Brigo currently holds the Chair in Mathematical Finance at Imperial College, London, where he co-heads the Mathematical Finance research group and is part of the Stochastic Analysis research group. He is also currently the Director of the Capco Institute which publishes the multi-award-winning Journal of Financial Transformation, and is Managing Editor of the International Journal of Theoretical and Applied Finance. He holds a BSc in Mathematics, a PhD in Stochastic Nonlinear Filtering with Differential Geometry, and has published more than 80 works in Mathematical Finance, Systems Theory, Probability and Statistics, and books for Springer Verlag and Wiley that have become field references in stochastic interest rate and credit risk modelling. Previous roles include Fixed Income Professor at Bocconi University, Milan (1997-2007); Managing Director and Global Head of Quantitative Innovation in Fitch Solutions (2007-2010); and Gilbert Chair of Financial Mathematics at King's College London (2010-2012).</p>

10	<p>Dan Harasemchuk Objectivus Financial Consulting Co-Founder and Managing Partner</p>	<p>Dan Harasemchuk is a Co-Founder and Managing Partner of Objectivus Financial Consulting, providing expertise in the areas of Compliance, Regulation and Risk Management through the deployment of market professionals who have a deep understanding of clients' typical issues from first-hand experience. Dan uses his knowledge and experience in the areas of governance and compliance to assist clients in addressing the hurdles created by regulatory change, effectively managing their current and future risks, and reducing the potential impact of actual or suspected compliance breaches. He has over 25 years' experience in the areas of retail banking, the public service, private and in-house law practice, and financial services in various roles with such firms as Allen & Overy LLP, the London Stock Exchange and ETX Capital. Most recently Dan was the General Counsel and Head of Compliance at ETX Capital, an FCA authorised firm where he managed change in the compliance culture of a growing global retail derivatives business in an increasingly regulated environment. He is a qualified solicitor in both Canada and the UK and has a business degree from London Business School.</p>
11	<p>Daniel Satchkov RiXtrema Inc. President</p>	<p>Daniel Satchkov is the President of RiXtrema Inc., an expert firm specializing in risk modelling and consulting services that focus on extreme financial market events. RiXtrema designs and builds customized risk models for the investment sector, and crash tests investment portfolios for a broad range of financial advisors, wealth managers, institutional quantitative research groups, and other professional investors. Prior to RiXtrema, he was Associate Director of Risk Research at FactSet (2000-2010), where he researched and developed new and innovative software products dealing with cutting-edge risk measurement and reporting. Daniel holds Bachelor of Science and MBA degrees from the University of the Pacific, and has spoken at numerous financial conferences. He is a Chartered Financial Analyst®, has published widely in leading industry magazines (e.g., Journal of Asset Management, Journal of Risk Model Validation, Investment and Pensions Europe), and received the prestigious 2015 Peter L. Bernstein Award for his joint paper 'Robust Risk Estimation and Hedging: A Reverse Stress Testing Approach' published in the Journal of Derivatives.</p>
12	<p>Georgianna Fitzgerald Expert ISDA Negotiator and OTC Derivatives Consultant</p>	<p>Georgianna Fitzgerald is an expert ISDA Negotiator and over-the-counter (OTC) derivatives Consultant, with over 25 years' of professional experience gained in drafting and negotiating ISDA Master Agreements. She is currently an Independent ISDA Negotiator (Consultant/Contractor) who provides corporate and private equity consulting services to clients spread across the wealth management, mutual fund, hedge fund, and insurance sectors. Georgianna has accumulated advanced expertise in drafting and negotiating ISDA Master Agreements, Credit Support Annexes,</p>

		<p>Confirmations (IRS, Equity, Currency, FX, Options), and OTC and related documentation (GMRA, MSDA, MRA, MSLA, MSFTA, Repos, Prime Brokerage). Prior roles include Assistant Vice President (Senior ISDA Negotiator) at ABN AMRO Bank (1990-1996), Vice President (Senior ISDA Negotiator) at Dresdner Kleinwort Benson/Dresdner Bank AG (1996-2004), Consultant at Derivatives/ISDA (2004-2007), and Vice President – Financial Risk Management at Sun Trust Bank (2007-2010). Georgianna has managed teams of ISDA negotiators, and has created and implemented a range of complex OTC templates and monitoring and tracking systems for OTC derivatives, credit ratings, collateral, CSAs, Confirmations, Tri-Party Agreements, and Tax and Authority documentation.</p>
13	<p>John Ashton Bangor Business School, Bangor University Professor in Banking</p>	<p>John Ashton is Professor in Banking at Bangor Business School, Bangor University. He is Editor in Chief of the Journal of Financial Regulation and Compliance and the co-Director of the Institute of European Finance at Bangor University. John has published over 40 refereed academic publications published in journals including the Journal of Banking and Finance; Regional Studies; Small Business Economics; the International Journal of the Economics of Business; the European Journal of Finance; the Journal of International Financial Markets; Institutions and Money; Corporate Governance; and the Journal of Public Policy and Marketing. John was appointed at Bangor Business School in May 2010, having formerly worked at the University of Leeds (2001-02), the University of East Anglia (2002-2010) and Bournemouth University (1994-2000). John was a founder member of the ESRC Centre for Competition Policy at the University of East Anglia, and has been a member of the International Institute for Banking and Financial Services at the University of Leeds. He holds a BSc (Econ) (University College Swansea); MSc Economics (Portsmouth University); and PhD (Bournemouth University) and was the Winner of the Outstanding Paper Award 2007 (Journal of Financial Regulation and Compliance) and Winner of the Best Paper Award 2013 (Journal of the Economics of Business).</p>
14	<p>Jon Aikman J.S. Aikman Corporation Managing Lawyer</p>	<p>Jon Aikman is the Managing Lawyer of J.S. Aikman Corporation and the Vice President of the Dundee Corporation, Toronto, Canada. He is a qualified lawyer in Ontario, is a qualified solicitor in England and Wales, holds an MBA from the University of Oxford, is a designated Chartered Investment Manager, and is a member of the New York State Bar Association. He has broad, international experience in hedge funds, private equity funds, pension funds, sovereign wealth funds, investments, and investment banking. He is adjunct faculty at Queen's University School of Business, is a lecturer in finance at the Rotman School of Management (University of Toronto) and has lectured on a wide range</p>

		of topics such as corporate finance, derivatives, options and futures, and hedge funds. He is the author of 'When Prime Brokers Fail' (Wiley, July 2010) and 'Hedge Fund Law and Finance: Regulation, Compliance, and Risk Management' (American Bar Association, August 2015).
15	Jon Gregory Solum Financial Independent Expert	Jon Gregory is an independent expert in the area of counterparty credit risk and xVA related projects. He has worked on many aspects of credit risk in his career, being previously with Barclays Capital, BNP Paribas and Citigroup. Jon is the author of several books and articles, including "Central Counterparties: Mandatory Central Clearing and Bilateral Margin Requirements for OTC Derivatives" (2014, Wiley), "Counterparty Credit Risk, the new challenge for global financial markets" (2009, Wiley) which is now in its third edition, and "Credit Derivatives: The Definitive Guide" (2003, Risk). Jon is Senior Advisor at Solum Financial Derivatives Advisory, and is a faculty member at London Financial Studies and also for the Certificate of Quantitative Finance (CQF). He holds a BSc from the University of Bristol and a PhD from Cambridge University.
16	Kevin Walsh TMF Custom House Global Fund Services Chief Operating Officer	Kevin Walsh is the Chief Operating Officer of TMF Custom House Global Fund Services, a leading provider of fund administration services to the alternative investment sector. The firm's entrepreneurial environment, strong commitment to a full and hands-on client experience, and independent ownership under the TMF Group umbrella makes it a unique global fund administration services model in the alternative funds sector. Kevin has over 20 years of experience in the funds industry, and is responsible for oversight of the company's eight fund service locations in Europe, Asia and North America, as well as product development and business planning for fund administration and client services. Kevin started his career in the funds industry in 1995 at the Bank of Bermuda and has a strong operational, regulatory and product management focus and experience in banking and fund services. Kevin joined HSBC as Head of Product Management Hedge Funds in 2008, was previously Head of Product Management Hedge Funds & FoHF at HSBC Securities Services Ireland Ltd, and is a qualified ACCA accountant.
17	Magnus Almqvist Aquis Exchange Surveillance and Compliance Expert	Magnus Almqvist is a surveillance and compliance domain expert in the Europe, Middle East and Africa (EMEA) regions employed by SunGard. He is currently a senior product specialist for Protegent, SunGard's compliance business for the capital markets. He is responsible for pre-sales of the Protegent compliance platform solutions in EMEA. He also provides expertise on the surveillance and supervision of financial markets in EMEA. He holds a Master of Science (M.Sc.) degree in Electrical, Electronics and Communications Engineering, and has amassed over 15 years' of professional expertise in the financial technology markets. Mr.

		<p>Almqvist was previously an account manager at Nasdaq OMX, responsible for trading and clearing systems for exchanges, the Head of IT at EDX London (a London Stock Exchange Company), and a general manager and senior account manager at the SMARTS Group based in London, where he was responsible for pre sales and sales of market surveillance solutions for exchanges and financial regulators.</p>
18	<p>Matthew Glass JP Morgan Asset Management Vice President for EMEA Regulatory Submissions</p>	<p>Matthew Glass is Business Manager, Vice President for EMEA Regulatory Submissions at JP Morgan Asset Management. Matthew has over 30 years of professional expertise acquired across the financial services industry. He is a Fellow (FCSI) of the Chartered Institute for Securities and Investments (CISI) and is a committee member (ex-Chairman) of the CISI Operations Forum. Previous roles include Corporate Actions Clerk at Sheppards & Chase (1983-1985) and at Schaverien & Co. Stockbrokers (1985-1987). He was Senior Manager Corporate Actions (1987-1992), Regional Head of Corporate Actions (1992-1995), and Head of Operations (1995-2010) at Kleinwort Benson Private Bank. In his role of Head of Operations, Technology and Client Service at CME Group, CME Clearing Europe (2010-2015), he led the operational build out of a start up European Derivatives Clearing House under European regulation, and recruited a new team to operate BAU derivatives clearing. Matthew headed the Clearing House transaction reporting solution, was Lead Onboarder for Clearing Member and client onboarding, led regulatory projects for operational aspects (EMIR re-authorisation, MiFID, etc.), and was Operational Liaison with the Chief Operations Officer for the national regulator, the Bank of England.</p>
19	<p>Mohamed Iqbal Asaria Professor and leading expert in Islamic Finance</p>	<p>Professor Mohamed Iqbal Asaria is globally recognised leading expert in Islamic Banking, Finance, and Insurance, and has advised many banks and insurance companies in the UK on their launch of Islamic financial services. He is a Fellow of the Chartered Association of Certified Accountants and a graduate of the Victoria University of Manchester where he also completed his masters in Economics (Accounting & Finance). He was awarded the CBE in the 2005 Queen's honours list for services to international development. He is a trained Economist and Accountant, and an Adjunct Professor of Islamic Studies at INCEIF, the Global Islamic Finance University, in Malaysia. He also teaches a number of post graduate courses in Islamic Finance, Banking and Insurance at several leading universities including CASS Business School, CASS Executive MBA program in Dubai, University of East London, and Bangor Business School. He is Special Advisor on Business & Economic Affairs to the Secretary General of the Muslim Council of Britain, and was a member of the Governor of the Bank of England's working party set up to facilitate the introduction of Shariah compliant financial products in the UK market.</p>

20	<p>Pierre De Gioia-Carabellese Heriot-Watt University Associate Professor of Business Law</p>	<p>Pierre De Gioia-Carabellese is currently Associate Professor of Business Law at Heriot-Watt University, Edinburgh, Adjunct Professor of International Financial Law at Padua – MSc in International Trade, and Adjunct Professor in Law of M&A at Ca' Foscari, Venice. Pierre has acquired extensive professional expertise advising banks, financial institutions and multinationals across a breadth of financial services sectors (derivatives; credit derivatives; loan finance; structured finance; regulatory and capital markets transactions such M&A, takeovers, IPOs). Previous roles include Head of Corporate and Investment Banking Legal Department, Deutsche Bank Italy (2003/2006); Senior Associate, Baker & McKenzie LLP (2000/2003); Associate Legal Department, San Paolo IMI Bank (1998/2000); and Associate Legal Department, IMI Istituto Mobiliare Italiano (1994/1998). He holds, among others, a Juris Doctor <i>summa cum laude</i>, a LL.M. and a Ph.D. in Banking and Financial Law (Siena). He is also a qualified lawyer in Italy (<i>Avvocato</i>) and Scotland (Solicitor and Notary Public). He has also contributed more than 50 publications covering areas such as banking and financial law; company law; employment law; and comparative analysis in law. He is a member of the Editorial Board of Rivista Trimestrale di Diritto dell'Economia and is also the co-author of the leading textbook 'European Banking and Financial Law' (Routledge, 2015).</p>
21	<p>Rezwan Shafique Capco Managing Principle</p>	<p>Rezwan Shafique is currently Managing Principle at Capco in the London Banking practice. Rezwan has acquired a wealth of expertise across a range of financial sectors, including investment banking, risk management, fixed income, financial risk, and financial services. Previous roles include Analyst at Citi, London, Chief Operating Officer for Emerging Markets Trading & Sales at Credit Suisse, London, and a Management Consultant at Deloitte, London. Capco is a market leading global business, management and technology consultancy firm dedicated solely to the financial services industry. Capco has 20 offices located in financial centers across Europe, North America, Asia, and Africa, which offer consulting and managed services to clients across six specialized sectors (banking; capital markets; finance; insurance; risk and compliance; technology; and wealth and investment management). Capco adopts a collaborative and efficient approach to help their clients to successfully increase revenue, manage risk and regulatory change, reduce costs and enhance control.</p>
22	<p>Simon Bird Objectivus Financial Consulting Co-Founder and Managing Partner</p>	<p>Co-Founder and Managing Partner at the firm Objectivus Financial Consulting, which provides expertise in the areas of Compliance, Regulation and Risk Management through the deployment of market professionals who have a deep understanding of clients' typical issues from first-hand experience. Simon is an experienced trader, risk manager and operations expert, covering over-the-counter derivatives trading, client focused algorithmic,</p>

		<p>rules based trading, portfolio and electronic trading. His 28 year tenure in the Financial Services industry has included starting up new businesses for major investment banks, restructuring existing businesses and advising regulators. Prior roles include equities and derivatives trader for Natwest Securities (1986-1999), Senior Managing Director at Bear Stearns (1999-2008), and Chief Operating Officer at City Index (2008-2014). At Bear Stearns Simon led the building and running of the Global Portfolio Trading and Algorithmic Trading departments, managing teams in London, New York, Hong Kong and Tokyo. Since Sept 2013 Simon has been working as a consultant for the Financial Conduct Authority as an expert advisor in the field of market abuse.</p>
23	<p>Simon Eyre Eze Castle Integration Director of Service</p>	<p>Simon Eyre is Director of Service in the London office of Eze Castle Integration, a global provider of private cloud and IT services to the alternative investment management industry. With over 15 years' experience in the IT industry, Simon is responsible for the delivery of all services within the UK for Eze Castle Integration. His scope is both technical and non-technical – including delivery of cloud, network and security products, client relations as well as the hiring, management and training for all IT staff. Simon is into his 12th year with Eze Castle Integration and was instrumental in their first multi-tenant environment in New York and the opening and success of the company's London operations. He previously worked for a Federal Business providing them with the necessary experience to transition from a UNIX to Wintel platform. Simon has lived in both US and UK and attended Rutgers and NJIT Universities for his BSc in Electrical Engineering. Eze Castle Integration is the leading provider of strategic IT solutions and private cloud services to the hedge fund and alternative investment industry. The Eze Private Cloud is an enterprise-grade, private cloud infrastructure that provides hedge fund and investment firms a highly redundant, secure and available IT environment across three continents.</p>
24	<p>Simon Leifer D2 Legal Technology LLP Co-Partner</p>	<p>Simon Leifer is co-partner at D2 Legal Technology LLP (D2LT) and a qualified lawyer specialising in derivatives and capital markets. Simon has over 25 years of experience in the investment banking industry. At D2LT Simon advises clients on their strategic management of capital markets and derivatives documentation, and how technologies can be employed to automate, streamline, and enhance existing operational systems. Simon also advises on solutions for the creation of a source of data to drive more efficient and consistent risk management and regulatory compliance and reporting. Previous roles include Head of Legal at Libra Bank (1987-1990); Head of Legal, Treasury Division, at Kleinwort Benson (1994-1995); Director and Co-Head of Trading & Derivatives Legal Team at Dresdner Kleinwort (1995-2009); and</p>

		<p>Director of Legal Services at Commerzbank AG (2009-2012). Following Dresdner Kleinwort's merger with Commerzbank he led a global project to integrate the two banks' master trading agreements. He has brought cases involved in the Hammersmith and Fulham local authority swaps litigation twice to the House of Lords (<i>Hazell v Hammersmith and Fulham LBC</i>; <i>Westdeutsche Landesbank Girozentrale v Islington LBC</i>). He is also the author of the legal chapter (<i>European Perspective: Legal Issues relating to the ISDA Master Agreement</i>) in Paul Harding's 'Mastering the ISDA Master Agreement' book published by the Financial Times.</p>
25	<p>Sol Steinberg OTC Partners Expert Consultant</p>	<p>Sol Steinberg is an expert consultant specializing in OTC derivatives markets, including practices relating to regulation, risk management, market structure, collateral, valuation, and financial technology systems. Sol is the founding partner of his firm 'OTC Partners', which is a boutique value add firm based in New York that specialises in research, content, and business development. OTC Partners has developed a number of leading research reports covering global capital markets, has advised central banks on market dynamics in Singapore, Chile, Peru, Mexico, and Colombia, as well as helping to spearhead the evolution of Chinese OTC derivatives markets in Beijing, Jinan, Quango, and Shenzhen. Sol's extensive professional experience encompasses a senior executive position at LCH.Clearnet and nearly a decade of OTC derivatives product development, risk management, and valuation for Citi. Sol has successfully commercialised data and analytics tools (e.g. SMART tool, Risk Explorer, Global Market Risk, CCP2) and has gained a number of prestigious globally recognised industry awards in the process.</p>
26	<p>Stephen Hanks Financial Conduct Authority Manager Markets Policy Division</p>	<p>Stephen Hanks is Manager, Markets Policy Division at the Financial Conduct Authority (FCA). He has acquired close to a decade of professional regulatory expertise in his role at the FCA's predecessor organisation, the Financial Services Authority (FSA) and now the FCA. He previously worked on the original negotiations on the Markets in Financial Instruments Directive (MiFID) whilst he was Economic Adviser, Financial Services at HM Treasury (2002-2006). At the end of 2006 he joined the FSA where he worked mainly on wholesale markets issues, including sitting on a number of European Securities and Markets Authority (ESMA) task forces and working groups. At the FCA he has co-ordinated the FCA's work on negotiations on the revised MiFID II framework legislation, and is now also involved in the FCA's work on its implementation. Stephen has undertaken numerous presentations on MiFID II implementation issues including MiFID II Implementation, 2015; MiFID II and the challenges for markets regulation, 2015; MiFID II: Investor Protection, 2015; MiFID II: Where are we? What's coming? And how to prepare! 2014;</p>

		MiFID/MiFIR Implementation – A Forward Look, 2014; and MiFID/MiFIR: Get ready for Round 2, 2014.
27	Stephen Van Den Berg Eze Castle Integration Associate Director of Client Services	Stephen Van Den Berg is Associate Director of Client Services at Eze Castle Integration's London office. Mr. Van Den Berg has over 13 years of experience within the IT industry, with eight years spent in the hedge fund and alternative investment space. Mr. Van Den Berg is responsible for managing a team of engineers and client relationship managers, ensuring all client expectations are exceeded and deliverables are met. Mr. Van Den Berg has previously worked as an onsite engineer for Davidson Kempner European Partners and a client technology manager at Eze Castle Integration before being promoted to an associate director of client services in July 2013. Eze Castle Integration is the leading technology services provider for investment firms worldwide with more than 650 clients spread across three continents. The Eze Private Cloud is the de facto private cloud for the investment industry, supporting thousands of financial services end users and running more than 85 financial and trading applications. In 2014, the company received 13 industry awards.
28	Taras Chaban Sybenetix Chief Executive Officer	Chief Executive Officer at Sybenetix Taras Chaban is responsible for pioneering the development of Enterprise Behavioural Analytics, a technology solution which enables financial institutions to systematically transform their market surveillance, investment performance and conduct management. Before founding the company, Taras worked as an asset manager at GLG Partners, a proprietary trader at Dresdner Kleinwort and Credit Suisse and principal consultant at software company Mathworks Inc. At Sybenetix, he leads a team of world-class experts in technology, behavioural science and finance who are working with financial institutions to manage the strategic impact of behaviour on operations and culture. Taras is overseeing the fast-growth phase strategy for Sybenetix, accelerating customer acquisition and geographical expansion, and extending category leadership.
29	Toby Campbell Gray Objectivus Financial Consulting Financial Services Industry Expert	Toby Campbell Gray is a Financial Services Industry Expert at Objectivus Financial Consulting. He has over 29 years of professional experience in the financial services sector and is an expert in trading, risk, sales and proprietary trading. Toby has extensive experience in all asset classes including equities, equity derivatives, commodities and fixed income. In his previous role as Director of Trading and Risk at the agency broker Tavira/Tavira Monaco SAM (2008-2015), he led the development of global execution services for both equities and derivatives. Other previous roles include Chief Operational Officer, Pennine Capital Management (2013-Present); Head of European Equities, Carax (2004-2008); Head of European Trading and Sales Trading, Credit Lyonnais (1999-2003); and Director of

	<p>European Proprietary Trading, Barclays de Zoete Wedd (1995-1998). Toby is fluent in French; holds the CISI Investment Diploma in Regulation and Compliance and the CISI Combating Financial Crime Award; is a director of a charitable trust, advises a family office on investments; and has appeared in the English High Court as an expert witness.</p>
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Appendices

1. Rodrigo Zepeda, CEO, Storm-7 Consulting Limited – Biography

Appendix 1 Rodrigo Zepeda - Profile

Rodrigo Zepeda is Co-Founder and Managing Director of Storm-7 Consulting – a global provider of premier conferences, training and consultancy

Prior to that he worked within several major finance and legal companies in London and the UK; including Allen & Overy, , Clifford Chance, SJ Berwin, Hogan and Hartson, Aon, Fulbright and Jaworski International, Oriel Securities, Deveraux and Deloitte Consulting, and Quietrevolution.

He holds a LLB degree, a LLM Masters degree in International and Comparative Business Law, and has passed the New York Bar Examination. He was an Associate (**ACSI**) of the Chartered Institute for Securities & Investment from 2004 to 2014 and is now a Chartered Member (**MCSI**).

He is an expert consultant who specialises in derivatives across several major asset classes (equity; FX; interest rate; commodity; credit) and financial services law, regulation, and compliance, such as AIFMD; Basel III; Dodd-Frank; EMIR; FATCA; and MiFID II.

He is a Reviewer for the Journal of Financial Regulation and Compliance and has also published widely in leading industry journals such as:

- theCapco Institute's Journal of Financial Transformation; and
- the Journal of International Banking Law and Regulation.

In addition he has written several e-books on regulatory compliance, including:

- "Optimizing Risk Allocation for CCPs under the European Market Infrastructure Regulation";
- "The ISDA Master Agreement 2012: A Missed Opportunity";
- "The ISDA Master Agreement: The Derivatives Risk Management Tool of the 21st Century?"; and
- "To EU, or not to EU: that is the AIFMD question".



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