



香港中文大學
The Chinese University of Hong Kong

Centre for Financial Regulation and Economic Development

金融規管與經濟發展研究中心



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REGULATION OF CROSS-BORDER OTC DERIVATIVES A DISCUSSION OF PACIFIC REGULATORS

A PRESENTATION BY STAFF OF THE U.S. SECURITIES AND EXCHANGE COMMISSION AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

28 May 2013, Tuesday, 12:00-2:00 p.m.

The CUHK Graduate Law Centre, 2/F Bank of America Tower, 12 Harcourt Road, Central, Hong Kong

**Co-sponsored by the Hong Kong Research Grants Council Theme-Based Research Project,
“Enhancing the Future of Hong Kong as Leading International Financial Centre”.**

The G20 and the Financial Stability Board have made coordinated regulation of the cross-border OTC derivatives market a top priority. National regulators, including the US Securities and Exchange Commission (SEC) and the Australian Securities and Investments Commission (ASIC), are currently examining national regulation for gaps, conflicts and overlaps, but potential issues remain. This concern has recently been expressed in writing by eight finance ministers and EU Commissioner Michel Barnier to US Treasury Secretary Jack Lew. On May 1, the SEC released a detailed proposal for the regulation of cross-border derivatives. At this panel discussion, senior SEC officials will speak for the first time in Asia about the SEC proposal and, with an official from the ASIC, offer views on the outstanding issues that remain to be resolved between the US and Asia regarding OTC derivatives regulation.

Panel Speakers:

Mr. Brian Bussey, *Associate Director for Derivatives Policy and Trading Practices, Division of Trading and Markets, U.S. Securities and Exchange Commission*

Prof. Eric J. Pan, *Associate Director, Office of International Affairs, U.S. Securities and Exchange Commission*

Ms. Kim Allen, *Senior Special Counsel, Division of Trading and Markets, U.S. Securities and Exchange Commission*

Mr. Laurence White, *Senior Manager, Post-trading and OTC Derivatives, Financial Market Infrastructure, Australian Securities and Investments Commission*

All are welcome!

Please join us by registering your interest here: http://nems.law.cuhk.edu.hk/online-registration/?event_id=378, by 27 May 2013.

About the Speakers

Mr. Brian Bussey, *Associate Director for Derivatives Policy and Trading Practices, Division of Trading and Markets, U.S. Securities and Exchange Commission*

Appointed to Associate Director for Trading Practices and Processing in September 2009, Mr. Bussey oversees the Division's clearance and settlement program, among other Division programs. In the past year, Mr. Bussey played a leading role in the Commission's legislative work related to derivatives, and currently is leading the Commission's efforts to implement recently enacted derivatives legislation. Prior to his current position, Mr. Bussey served as Assistant Chief Counsel in the Division of Trading and Markets, where he focused on derivatives and other novel financial instruments. From 2001 to 2003, Mr. Bussey served as counsel to two SEC Chairmen and one Acting Chairman. He came to the SEC in 1998, first working in the Office of General Counsel and then in the Division of Trading and Markets. Prior to joining the Commission, Mr. Bussey was a corporate associate at Kirkland & Ellis in Chicago. Mr. Bussey began his legal career in 1995 as a law clerk to the Honorable E. Grady Jolly, Circuit Judge, U.S. Court of Appeals for the Fifth Circuit. Mr. Bussey received his J.D. with high honors from the University of Chicago Law School, where he was named to the Order of the Coif, and his B.A., cum laude, in Asian Studies from Pomona College, where he was elected to Phi Beta Kappa.

Prof. Eric J. Pan, *Associate Director, Office of International Affairs, U.S. Securities and Exchange Commission*

Prof. Pan currently is serving as the Associate Director of the Office of International Affairs of the U.S. Securities and Exchange Commission in Washington, DC where he oversees international regulatory policy for the Commission. The Commission's announcement of Prof. Pan's appointment as a senior officer is here: <http://www.sec.gov/news/press/2011/2011-255.htm>. He is also a recipient of the SEC's Law and Policy Award for his work on implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Before joining the SEC and while serving on the Cardozo faculty, Prof. Pan was the Director of The Samuel and Ronnie Heyman Center on Corporate Governance. He also served as an Associate Fellow in the International Economics and International Law Programmes of the Royal Institute of International Affairs (Chatham House) in London and directed the Chatham House City Series. Prof. Pan previously practiced corporate, securities and international law in the Washington, DC office of the international law firm Covington & Burling. Before joining Covington, Prof. Pan was a Jean Monnet Lecturer in Law at Warwick University, England, where he served as director of Warwick's Programme in Law and Business, and a visiting fellow in international law at Cambridge University, England. Prof. Pan is a member of The American Law Institute, an editorial board member of the *Journal of Regulation* in Paris and an advisory board member of the Centre for Financial Regulation and Economic Development in Hong Kong. He received his J.D. from Harvard Law School, M.Sc. from the University of Edinburgh, and A.B. from Harvard College.

Ms. Kim Allen, *Senior Special Counsel, Division of Trading and Markets, U.S. Securities and Exchange Commission*

Kim is Senior Special Counsel in the Office of Derivatives Policy in the Division of Trading and Markets at the U.S. Securities and Exchange Commission. Kim focuses on the development of the SEC's approach to implementing the derivatives provisions of the Dodd-Frank Act and their application to cross-border derivatives activities. She is involved in OTC derivatives market projects to identify and explore ways to address issues and uncertainties in the application of the cross-border derivatives rules of various jurisdictions. She serves as the SEC's representative on the Financial Stability Board Working Group on OTC Derivatives. Prior to her current position, Kim served as Senior Policy Advisor at the International Organization of Securities Commissions (IOSCO) in Madrid, Spain. She previously served as Senior Special Counsel and other capacities in the Office of Market Supervision in the Division of Trading and Markets at the SEC. Kim began her career as a corporate associate at Hogan & Hartson (now Hogan Lovells) in Washington before joining the SEC. Kim is a graduate of St. Lawrence University and University of Chicago Law School.

Mr. Laurence White, *Senior Manager, Post-trading and OTC Derivatives, Financial Market Infrastructure, Australian Securities and Investments Commission*

Laurence White is Senior Manager for Post-Trading and OTC Derivatives, Australian Securities and Investments Commission. Prior to joining ASIC, Laurence led the Australian Treasury Department's Financial Markets Unit and previously advised the Treasury's Financial System Division on G20 issues. During 8 years in Europe he had a 3-year posting to the European Commission in Brussels, working on the MiFID Directive, and 5 years' experience at the Financial Services Authority (now Financial Conduct Authority), in wholesale markets regulation. He started his career at Corrs Chambers Westgarth lawyers, Melbourne, where he also worked as a lawyer and policy adviser to the Victorian State Government.

