

The Proposed Hague Convention and The Relationship With The EU Collateral Directive

**Wednesday, April 18 from 3:00 – 5:00
The Offices of Cleary, Gottlieb, Steen & Hamilton
One Liberty Plaza
New York, New York 10006**

The International Swaps and Derivatives Association, Inc. is hosting a meeting to address the recent work of the Hague Conference on Private International Law. In May 2000, the Hague Conference agreed to consider the feasibility of a global, uniform conflict of laws rule for the proprietary aspects of dispositions of securities held through indirect holding systems. As a result, a comprehensive report on the relevant issues was prepared by Christophe Bernasconi of the Permanent Bureau of the Hague Conference and a group of legal experts met in January 2001 to work on a draft convention. As the number of cross-border collateralized arrangements increases, it is critical that a global, uniform conflict of laws rule is established. This meeting will discuss efforts to prepare a uniform rule and the important role market participants will play in the Hague process. The meeting will also address the relationship between the proposed Hague Convention and the EU Collateral Directive.

The panel of distinguished speakers includes: Lawrence Brandman, Vice-President and Assistant General Counsel with Goldman, Sachs & Co.; Patricia Epstein, a Principal with Morgan Stanley Dean Witter; Randall Guynn, a Partner with Davis, Polk & Wardwell and Co-Head of his firm's Financial Institutions Group; Richard Potok, Principal of Potok & Co. and legal expert to the Permanent Bureau of the Hague Conference; and Sandra Rocks, Special Counsel with Cleary, Gottlieb, Steen & Hamilton.

Please RSVP to Cynthia Richards at crichards@isda.org by April 12 if you are interested in attending. Space is limited, so please let us know as soon as possible if you plan on attending the meeting.